No.31,046 • FINANCIAL TIMES 1990

Friday January 12 1990

"My personal fate is linked to this choice. The two states must live together." Mikhail Gorbachev pleads with the residents of Vilnius after the local Communist party decided to split with Moscow and press for Lithuanian independence.

Gorbachev warns Lithuanians

his future is in the balance

D 8523A

World News

Peking puts hardliner in Hong Kong as new envoy

Zhou Nan, one of China's top Foreign Ministry officials, with a reputation as a tough negoti-ator, has been appointed. Peking's top man in Hong Kong where he will head the local branch of the Xinhua News Agency, China's de facto embassy. Page 4; picture, Page 12

Britain-ANC ties .

The British Government appears set to end its ban on ministerial contacts with the outlawed African National Congress of South Africa with a meeting between Douglas Hurd, Foreign Secretary, and Walter Sisuln, the released ANC leader, likely later this

Pentagon shake-up THE US Department of Defence announced a shake-up which would scrap 42,000 jobs and aim to save \$39bn over the next five years. Page 12

Mexico accuses NBC The Mexican government has accused NBC television of slander and distortion following the network's much-touted mini-series. "Drug Wars" . . . depicting the torture-murder of a federal drug agent in Mexico. Page 5

Cambodian unrest Warring factions in the Cambodia civil war stepped up their military and propaganda efforts to exert maximum leverage in advance of the meeting of the UN Security

Orthodox appeal The Russian Orthodox Church appealed to the Pope to urge an end to violent acts by Uniate Catholics in the Ukraine.

Council to discuss the crisis

Page 4

East European aid A high level European Com-mission (rip to Bast Rivoge today marks a further intensi-fication of Community efforts to help the ailing economies

of the region. Page 3 Albanian emergency A Yugoslav newspaper claimed

a state of emergency had been declared in Shkoder, Albania's second largest city. Space shuttle leak

The five-member crew of the space shuttle Columbia were forced to drop all routine experiments to mop up water from a leak in an air cleaning

Peace at the Post

Journalists at the Jerusalem Post, the troubled English lan-guage Israell newspaper, have removed their threat of a strike after receiving assurances on editorial independence.

S Africa education

A South African minister ruled out any possibility that the country's school system would be desegregated under the cur-rent National Party government. Page 4

US drug penalty

William Bennett, co-ordinating the US assault on illegal drugs, has drafted a strategy advocatbarons even if murder is not involved, government sources

Saudi human rights Saudi Arabia rejected allega-tions of human rights abuses alleged by Amnesty Interna-

tional. Page 4

German spy trial Three West Germans went on

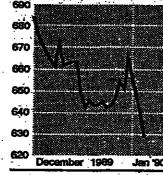
Business Summary

The UK Government admitted its growing concern that escalating pay awards could pose a serious threat to its economic strategy.

Mrs Margaret Thatcher, the Prime Minister, described recent increases in wage costs throughout the country as "very disturbing" and outlined at length the unfavourable comparisons with trends in Britain's major competitors.

COFFEE prices closed at fresh 14-year lows as traders sold into the market to hedge recent large purchases of robusta coffee from Cameroon a fairly large West African

Coffee



exporter. The January robusta contract on the London Futures and Options Exchange traded as low as 2591 (\$975) a tonne before recovering to £606 a tonne at close, a fall of £12. Commodities, Page 24

JAPAN is stepping up its cammunity. Page 5

tightened controls over cur-rency transfers abroad to prevent a possible run on official reserves before President elect Collor's manguration in March. Page 12

TOYOTA is to take a staged. 51 per cent stake in Toyota (GB) its inclicage Group council british distributor, o the next eight years.

redraft its law covering jointventures with foreign companies as part of a thorough overhaul of legislation dealing with inward investment, according to western industrialists.

CAR manufacturers, distributors, and many European coun-tries are Megally hindering EC consumers from importing cars from anywhere in the EC, according to the Bureau of European Consumers Unions.

DEFENCE: Joint venture between the missile systems businesses of Thomson-CSF and British Aerospace received approval from the French Government. Page 2

HONG KONG toy companies are becoming more reliant than ever upon China as a base for manufacturing, despite the political uncertainty following the democracy movement

crackdown, Page 5 VICKERS, engineering, defence equipment and luxury car group, paid £9.1m (\$15m) to take control of Italian luxury powerboat builder Cantieri

BOND: Max Christmas, Brisbane property entrepreneur, is seeking to buy Alan Bond's Queensland brewing operation, producer of Castlemaine XXXX lager. Page 14

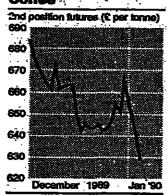
CAMPEAU: two US department store groups owned by Campeau Corp expect to suffer after tax losses totalling more than \$1.7bn over the next five years, according to a document filed with the US Securities and Exchange Commission. Page 13

Mar 90-3 (90-3)

Thatcher

concerned over growing pay awards

Page 12



paign against anti-dumning actions by the European Com-

BRAZIL'S Central Bank has

"We have embarked on this path, and i sand the one who chose it," he said. "My personal fate is linked to this live together."

ble warning of the danger of a

"You think it is so simple." he told the crowds that thronged the streets of the

Lithuanian capital to greet

nationalist challenges to Moscow came from the

southern republics of Georgia,

Armenia and Azerbaijan. In Armenia, the republic's Supreme Soviet openly chal-

lenged the Soviet President, voting unanimously for the right to veto national legisla-

In Azerbaijan, demonstrators

SOVIET President Mikhail Gorbachev yesterday warned "Yet the slightest violation in Estonia or Moldavia [where local nationalist movements that his fate was in the balance in the face of a massive demonstration of support for the out-right independence of the Bal-tic republic of Lithuania and have aroused a strong Russian backlash] spills over into the rest of the country." nationalist unrest in the far-His words came as fresh

Up to 200,000 people stood in silence for 15 minutes in Cathedral Square, in the centre of Vilnius, to mark their determination to leave the Soviet Union, Mr Gorbachev argued with his own Communist party comrades not to back the secessionist movement

By Quentin Peel in Moscow

He repeatedly urged the peo-ple not to break away but to give his perestroika reforms a chance to transform both the Soviet-federation and the rul-ing Communist party into gen-uine forms of power-sharing

choice. The two states must He also gave an mmistakes

Russian nationalist backlash against the demands for independence from the country's non-Russian republics.

Rast German Prime Minister Hans Modrow (right) yester-day insisted that he would establish a new security

agency despite opposition threats to withdraw from the Government's round-table talks. However, the Communist PM also attempted to defuse the crisis by offering opposition parties "direct" participation in a coalition government. He also invivted oppostion participation in a oposed Economic Committee comprising state company directors, economists and political groups. Page 12



in the city of Lenkoran on the Caspian Sea seized headquarstrong Baltic republic, and backing for the Lithuanian Communist party in its decision to break away from the Soviet party. The revolt spread yesterday ters of the Communist Party and police, protesting at the failure of the Government to

control open rebellion by Armenians in the territory of to neighbouring Latvia where the Supreme Soviet voted by a Nagorno-Karabakh large majority to drop the constitutional clause enshrining the party's leading role.

In Vilinus, only the wet flap-In Georgia, nationalist leaders called for a campaign of civil disobedience and blockaded the offices of the ruling

party.
In Lithuania, the solemn demonstration outside the city ping of national flags – of Lithuania, neighbouring Lat-via, Estonia and Belorus-sia – broke the long silence cathedral - handed back to the Church by the ruling party after the speeches, as the crowd stood clutching candles in the dusk. Then they burst barely a year ago – appeared to confirm overwhelming sup-port for secession in the 3.5minto national songs, as Roman Catholic churches throughout the republic held masses for

Speaker after speaker backed outright independence. Mr Justas-Vincas Paleckis, ideology secretary of the Lithuanian Communist party, said: "No one can stop our march to independence."

Central Square, formerly Lenin Square, insisted that economic and political independence was possible within a radically reformed Soviet federation. Continued on Page 12

Battle for religious freedom, Page 2; Putting the jigsaw back together, Page 10

Mexico reaches agreement on credit package

By Richard Johns in Mexico City and Stephen Fidler in London

creditor banks have agreed on the final shape of a critical debt agreement after nine months of negotiations.

The accord is the most significant so far under the debt initiative launched last year by Mr Nicholas Brady, the US Treasury Secretary, shifting the emphasis towards reduc-tion of problem debtor coun-tries' loans from banks and away from the raising of new

The latest breakthrough follows resolution of a problem that has threatened to jeopardise the package: a \$500m to \$600m shortfall in resources necessary to provide credit support for new bonds to be issued as part of the agree-

Signature of the accord. which covers \$48bn of bank loans - about half of the coun-try's total foreign debt - is expected to start early in Feb-

favoured swapping them at par for 30-year bonds paying a fixed 64 per cent interest rate. A further 41 per cent had opted

MEXICO and its leading cent discount to the loans' face

About 10 per cent had agreed to provide new loans equal to 25 per cent of their existing exposure, with a 13 point inter-

est margin. Reduction in interest pay-ments should mean a saving for Mexico of rather more than \$650m annually, although the cut in its debt to banks will be largely offset by an increase in borrowings from the Interna-tional Monetary Fund and the

World Bank. For the Mexican Government the most disappointing outcome will be the small minority of banks prepared to provide new loans to help bridge the widening current account deficit in prospect.

The lower-than-expected commitment to new loans, as well as rising prices in the US bond market, meant that insuf-ficient funds had been colexpected to start early in Fedruary. Agreement in principle interest guarantee and a principal cipal guarantee for the bonds reached last July.

The Mexican Finance Ministry said late on Wednesday that banks accounting for 49 Mexico itself had contributed a total of \$7bn.

total of \$7bn.

The US Treasury last week agreed to issue the bonds at an effective interest rate of 7.925 Continued on Page 12 for bonds paying # point over money market rates at a 35 per

Rocard says Japan not following rules

By Ian Davidson in Paris

FRENCH Prime Minister Michel Rocard yesterday accused Japanese industry of not "playing the game" by the same rules as the rest of the world. He claimed that Japan used its control of domestic markets as a way of promoting

"We-are not protectionist," Mr Rocard told a conference of independence."

Yet Mr Gorbachev, surrounded by excited crowds in effort to escape from protectionism "did not impose any obligation to be foolish and naive.

Mr Rocard's comments coincided with the arrival in Paris of Mr Toshiki Kaifu, Japanese Prime Minister, whose visit has precipitated an open row between French government ministers on the best way to respond to Japan's apparently unstoppable export and investment drive.

Mr Rocard said he would be repeating his comments to Mr Kaifu, whom he later met at a lunch at the presidential pal-ace, and subsequently for a hilateral talk at the prime min-isterial office. Mr Kaifu arrived on Wednesday evening, and left last night for London.

The row between French ministers was started by Mrs Edith Cresson, the combative European Affairs Minister, who criticised Japan as an "adversary" which had an "absolute determination to conquer the world." Continued on Page 12

Japan steps up anti-dumping battle, Page 5; Observer, Page 10; Party split, Page 2

East German group pays \$35m for control of US company

By David Goodhart in Bonn

A LEADING East German industrial group, Kombinat Polygraph based in Leipzig, has become the first East German company to buy a com-pany in the US-

Polygraph has spent about \$35m acquiring Royal Zenith of Great Neck, New York, a trading and marketing company in the print industry, so bucking the trend for western capital to flow east. The West German Bayeris-

chen Hypotheken Bank, based in Munich, which has lent Polygraph \$25m to complete the deal, explained that Polygraph wanted to expand its sales of printing machinery in the US where it already sells nearly one-fifth of its entire The deal draws attention to the fact that despite the short-comings of East German cen-tral planning, and today's rap-idly deteriorating economic

situation, the country still boasts a large proportion of the small number of East Euro-

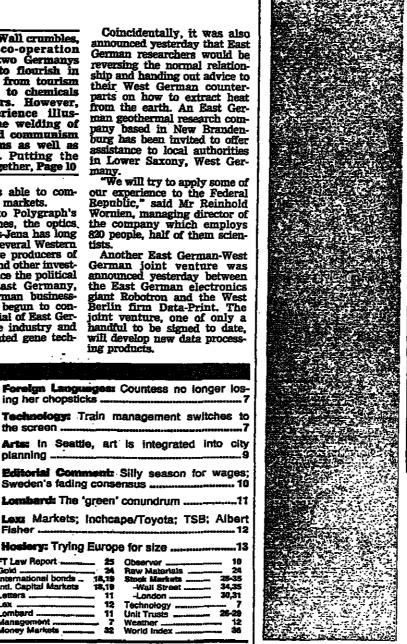
As the Berlin Wall crumbles, industrial co-operation between the two Germanys seems ready to flourish in areas ranging from tourism and transport to chemicals and computers. However, current experience illustrates that the welding of capitalism and communism brings problems as well as opportunities. Putting the jigsaw back together, Page 10 pean companies able to com-

pete in Western markets. In addition to Polygraph's printing machines, the optics group Carl Zelss-Jena has long been active in several Western markets as have producers of machine tools and other investment goods. Since the political upheaval in East Germany, some West German businessmen have also begun to con-sider the potential of East Germany's software industry and of its sophisticated gene technology sector.

Coincidentally, it was also announced yesterday that East German researchers would be reversing the normal relationship and handing out advice to their West German counterparts on how to extract heat from the earth. An East German geothermal research com-pany based in New Brandenburg has been invited to offer istance to local authorities in Lower Saxony, West Ger-

"We will try to apply some of our experience to the Federal Republic," said Mr Reinhold Wornien, managing director of the company which employs 820 people, half of them scien-

Another East German-West German joint venture was announced yesterday between the East German electronics giant Robotron and the West Berlin firm Data-Print. The joint venture, one of only a handful to be signed to date, will develop new data processing products.



CITY TOWER

RECENT LETTINGS JAPAN DEVELOPMENT BANK **AIZAWA SECURITIES**

40 BASINGHALL STREET EC2



DRIVERS



NOW AVAILABLE LEVEL 15 6,200 SQ FT LEVEL 6 1,475 50 FT LEVEL 4 1,200 SQ FT

trial charged with spying after allegedly passing secrets from Western computer systems to the Soviet Union. MARKETS **51.658** . \$1.857 (1.6625) FFr9.495 (9.505)

DM2.7875 (2.7925) SFr2.5175 (2.515): Y241 (241.25) · · · £ index 88 (same) COLD lew York: Comex Feb

DOLLAR DM1.683 London: \$412.5 (409.26)

STOCK DEDICES 2,417.9 (+5.3) FT Ordinary: 1,940.6 (+4.1) SFr1.51075

Chief price changes yesterday: Page 13 vield: 8.09%

CONTENTS is it time to hang up Britain's Royal hat?

Faint stirrings inside the UK's opposition Labour Party could, with "good luck" set off an avalanche of change to transform a redefined role for the Queen and Her

FT Law Report ... Editorial Comment

__ 25 Observer 26-29 Unit Trusts

Britain into a republic Joe Rogaly argues for Majesty's Government Morid Guid

Lext Markets; Inchcape/Toyota; TSB; Albert Hostery: Trying Europe for size ...

Sweden's fading consensus

Lombard: The 'green' conundrum ..

FT-A All-Share: 1,209.67 (-0.2%) DM1.683 (1.6795) New York lun FFr5.73 (5,7175) Di ind: Av: SFr1.5195 (1:5125). 145.4 (145.15) 2,771.12 (+20.15) \$ index 67 isame S&P Comp # Takyo close: Y145.27 349.48 (+2.15) US LUNCHTIME S8,170.13 (±473.62). Fed Funds 814 % N SEA OIL (Argus) LONDON MONEY 3-mo Treasury Bills: yield: 7.77% Brent 15-day Feb **521.05 (21.125)** closing 15表%(15表)

MARKET REPORTS; CURRENCIES, Page 32; BONDS, Pages 18,19 COMMODITIES, Page 24; EQUITIES, Pages 25 (London) 33 (World)

Single European car market 'slips further away'

By Lucy Kellaway in Brussels

manufacturers, distributors, and many European countries are illegally hindering European Community consumers from importing cars from anywhere in the EC. according to the Bureau of European Consumers Unions.

In a new survey on the European car market, BUEC argues that the prospect of a single market in cars is moving fur-ther away as 1992 approaches. Its results show that prices

in the 12 car markets are mov-ing further apart despite attempts by the European Commission to bring them closer. The price of a new car - not including tax - in the UK is on average 31 per cent higher than in Belgium, compared to 19 per cent higher in

In France, West Germany and Portugal, net prices are found to be between 32 and 40 per cent higher than in Den-mark - discrepancies which far outstrip the maximum 12 per cent recommended price differential laid down by Brus-

The study finds that despite this price incentive to shop around, and despite a 1985 EC regulation specifying the right to buy a car anywhere in the EC, consumers' efforts have been frustrated by widening technical differences between national markets. Some, such as emission control laws, will be removed once states adopt common EC standards. However, there are many

other smaller differences that have been deliberately been created by the car manufacturers themselves, the study suggests. Distributors were found to be reluctant to sell cars to foreigners, sometimes refusing to do so, and sometimes imposing prohibitively long delivery periods. In the member states, evidence was found of unfair delays in registration and intimidation by police officers and other officials.

BEUC says it has received

many complaints and has called on Brussels to penalise any anti-competitive behaviour

Cyprus signs weapons deals worth \$120m

By Kerin Hope in Nicosia

THE CYPRUS Government has signed contracts worth more than \$120m with three French arms manufacturers to buy artillery, armoured vehicles and ammunition, as part of its modernisation programme for the armed forces.

The purchase includes a dozen AMX-13 self-propelled 155mm howitzers, together with 12 armoured ammunition carriers, and battery-command vehicles to be supplied by Crourot-Loire Industries.

Thomson-Brandt Armament which is part of the Thomson CSF group, will also provide 120mm rifled mortars and

ammunition valued at \$82m. Matra-Manurhin Defence, part of the Matra Group, will supply 1,000 Apilas anti-tank

The Government early last year signed contracts for 36 AMX-30B tanks, and one AMX-30D recovery vehicle valued at \$136m, bringing the total amount spent on French-made arms since 1987 to more than

A senior Greek Cypriot official said the weapons pur-chases were aimed at ensuring we could hold off for a few days, until the rest of the world noticed, any attack" by Turkish forces which have occupied the northern third of the island since 1974.

Succession battle blow to Socialists' unity

Presidential hopefuls split French party into 'fan clubs', writes George Graham

RANCE'S Socialists are engaged in a full-blooded struggle for the succession to President Francois Mitterrand as the standard-bearer of the left in the next presidential election in

1995. With Mr Mitterrand still less than a quarter of the way through his second term of office, all the main contenders hastily demur if accused of having ambitions to replace their 73-year-old leader.

The struggle is, however, barely camouflaged as the main contenders - Mr Michel Rocard, the Prime Minister, Mr Lionel Jospin, the Education Minister and former party sec-retary, and Mr Laurent Fabius, the youthful chairman of the National Assembly – manoeu-

vre for pole position. Their manoeuvrings will reach a crucial stage this week-end, with a meeting of the party's central committee intended to pave the way for a united front at its blennial congress at Rennes in March. At stake in the short term is

control of the party itself. Since the Socialist Party emerged in its current form, under Mr Mitterrand's control, at the congress of Epinay in 1971, an elaborate system of proportional representation has divided power between difwithin the party. The strength of these currents is gauged not by formal membership but by the number of votes that can be mustered at a congress.



the party - on defence, on immigration, and on economic policy - but the currents are fast giving way to personal fan

clubs.

In the past, the Socialists have often managed to maintain an appearance of unity. The rival tendencies have each produced their own "contribution", or manifesto, for the congress but would happle over the division of power and agree on a single "synthesis" motion. on a single "synthesis" motion. At Rennes, there is no impending election to promote unity, and the chances of reaching a synthesis are receding. The main hopefuls in the 1995 presidential race want their supporters to stand up and be counted now.

For the time being, the Mit-terrandist "AB current" remains the dominant group in the party, with an estimated 60 per cent of the membership There are still a number of and a strong hold on the censerious ideological rifts within tre-left of the party. But the



their supporters to stand up and be counted now

ABs, born of a merger between supporters of Mr Mitterrand and those of Mr Pierre Mauroy, the strong man of the Social-ists in northern France and currently party secretary gen-eral, are breaking up. Mr Mauroy has been unable

to force the two main AB con-tenders, Mr Fabius and Mr Jos-pin, into a deal. Many party members have signed both contributions, perhaps to hedge their bets, but possibly also because there is so little to distinguish them in content. Mr Mitterrand, when asked what was the political differ-ence between the two, is said

to have commented that while Mr Fabius was going hald, Mr Jospin had a full head of hair. Two other ABs from the left of the grouping, Mr Louis Mer-maz and Mr Jean Poperen, have also put forward contri-butions, though their sights appear to be set more on the post of party secretary general.



With the ABs divided, the C current of Mr Rocard seems most strongly placed towards the right of the party, with per-haps 25 to 30 per cent of the votes. After 18 months as Prime Minister, Mr Rocard is still high in the popularity polls, often outscoring even Mr Mitterrand.

Mr Rocard draws on a heritage of student militancy, blending social radicalism with economic rigour. The "Rocard method" of sitting down and talking about problems one by one has scored some notable successes, but many Socialists complain it has slipped into a

timid pragmatism.

More clearly ideological is
the E current, based on the former CERES think tank and led
by Mr Jean-Pierre Chevenement, the Defence Minister. Mr Chevenement, who has been losing ground but still has the support of 10 to 15 per cent of the party, combines a strong

intellectual framework.
Though Mr Chevenement

does not seem to be a serious presidential contender, he still represents to some extent the party's left-wing conscience, and some young Mitterrandists have begun to veer in his direc-

have begun to veer in his direction.

In the wings is Mr Jacques Delors, who has signed Mr Mermaz's contribution to the Rennes congress. His position as president of the European Commission prevents him from playing too direct a part in French domestic politics, at least until his second term of office ends in 1992, but his ambitions are clearly discernible.

Mr Delors shares with Mr Rocard the characteristic of being able to appeal strongly to floating votes in the centre. Like Mr Rocard, however, he is also viewed by many on the left as veering dangerously towards social democracy.

towards social democracy.

Meanwhile, more deadly power struggles are taking place across the rest of the French political spectrum. On the right, the Gaullist EPR is split by the assault of Mr Charles Pasqua and Mr Philippe Séguin on the partys twice-defeated presidential candidate, Mr Jacques Chirac.

On the left, Mr Georges Marchais is coming under mounting attack at the head of the last unreformed Communist Party in Europe.

Party in Europe.

The results of these two bat-tles could have significant effects on the Socialists' elec-toral positioning. Paris backs **Thomson** missile link with BAe

By William Dawkins in AN ambitious joint venture between the missile systems businesses of Thomson-CSF and British Aerospace yester-day received approval from the French Government. This means Europe's largest

joint cross-border defence joint cross-border detents
equipment company has
cleared its the final hurdle.
Talks can now start for the
establishment by the end of
the year of a business with an
expected turnover of Fir 14bn
(\$2,46bn) and a staff of 1.400.
This new alliance will reinforce our co-operation with

force our co-operation with Britain," said Mr Jean-Pierre Chevenement, France's Defence Minister, who was responsible for clearing the deal. It has been under negoti-

deal. It has been under negotiation for two years.

Britain gave its approval
early last month. But Parit
waited until it was finally convinced that the UK would join
France and Italy in developing
a weapon project known as
Fams (Family of Anti-Air Missile Systems) rather than
going for a US-led alternative.
The UK's decision to join
Fams, for the development of
three naval missiles and a
land-based weapon, finally

three naval missles and a land-based weapon, finally cleared the way for French approval for the Thomson-CSF/British Acrospace deal.

The joint venture, to be called Eurodynamics, will be owned 50 per cent by each partner. Its start-up capital and has yet to be decided.

Production of Bordeaux Russian church makes appeal to Rome almost doubles in 1980s

By Ian Davidson in Paris

PRODUCTION of Bordeaux wine has almost doubled in the past 10 years, from FFr6.4bn (\$1.14bn) in 1979-80 to a new record of FFr11.4 bn in 1988-89, mainly through increases in productivity and price, the Bordeaux wine association announced yesterday.

> The area under vines scarcely increased at all during this period, which was described by Mr Francis Fouquet, President of the Bordeaux Wine Council as "the

decade of the century", rising only from 97,000 hectares to 103,000 hectares. But the volume of wine mar-

keted rose from 2.7m hecto-litres to 4.7m hectolitres, while the share of production marketed under a higher quality label of Appellation d'Origine Contrôlée (as opposed to simple table wine) rose from 81 per

cent to 94 per cent. Belgium remained the leading export market for Bordeaux, with sales of FFr717m, followed by Britain and the US.

By John Wyles in Rome

THE Russian Orthodox Church

yesterday appealed to the Pope to urge an end to violent acts by Uniate Catholics in the Ukraine whose battle for religious freedom has become closely entwined with nationalist demands.

In an outpsoken interview published yesterday by La Stampa, Archbishop Kyrill of Smolensk and Kaliningrad, the newly appointed Orthodox Bishop responsible for relations with the Vatican, revealed that nationalist feeling in the Ukraine was also now causing schisms within

the Orthodox Church. His remarks were published on the eve of the departure for Moscow today of a Vatican del-egation led by Cardinal Johan-nes Willebrands which will continue discussions with the Orthodox Church on the Uni-

These are Ukrainian Cathelies, numbering around 4m in communion with Rome, who were forcibly integrated into the Orthodox Church by Stalin in 1946 along with their churches and other ecclesiastical property.

According to Archbishop Kyrill: "the situation is getting

eral of these churches have been occupied by Uniate mili-

worse every day because vio-lence is growing in the Ukraine." The Orthodox wanted the Pope to appeal for an end to violence and help start a pro-

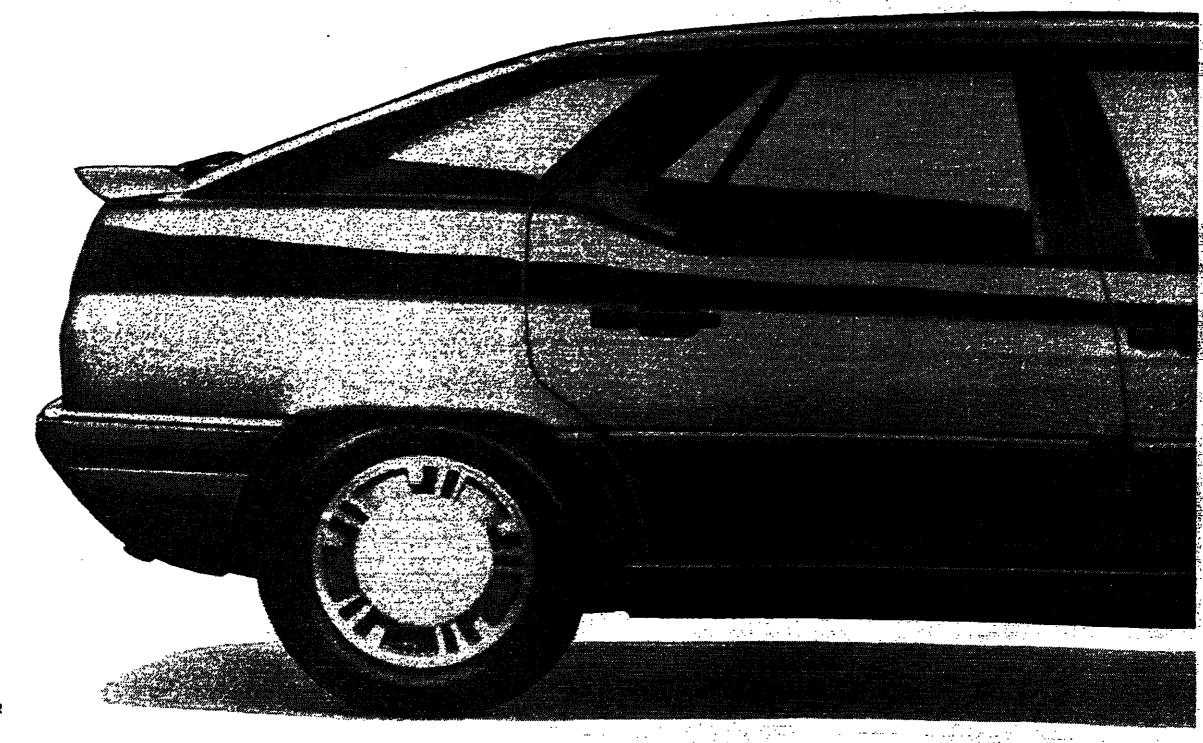
cess of normalisation. The Uniate problem had to-be solved by a dialogue between the Orthodox and the Vatican but "other forces are involved which have nothing

to do with the clergy."

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guioflettstrasse 54, 6000 Frankfurt. Guioflettstrasse 54, 6000 Frankfurt. Guioflettstrasse 54, 6000 Frankfurt. Guioflettstrasse 60, 722677; Telex 416193 represented by E. Hugo, Finankfurt. Damer, A.C. Millett, D.E.P. Palmer, London, Prinkfr. Frankfurt. Guioflettstrasse 7. Despensible editor: Sir Geoffrey Owen, Financial Times, Number One Southwest Bridge, London SEI 9HL. o The Financial Times Ltd., 1990. FINANCIAL TIMES, USPS No. 190640, published delity energy Sundry, and holidays. US subscription rates 365.00 per muum. Second-chies postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 16022. Financial Times (Scandinavia) Ostergade 44, DR. 1100 Copenhagen-K. Desmark. Telephone (01) 13 44-41. Fax (01) 935335.

NYME





CAR FEATURED: TOP OF THE RANGE 3 LITRE V6 SEI £23,000, PRICES START FROM £13,700 FOR THE 2 LITRE, PRICES CORRECT AT TIME OF GOING TO PRESS AND INCLUDE CAR TAX AND VAI DELIVERY AND NUMBER PLATES EXTRA, ALL MODELS RUN ON UNLEADED PETROL. ALL V6 MODELS ARE FITTED WITH A CATALYTIC CONVERTOR, FOR MORE

EUROPEAN NEWS

Brussels steps up the EC drive to aid East Europe

By David Buchan in Brussels and Laura Raun in Amsterdam

A HIGH LEVEL European Commission trip to East Europe starting today marks a further intensification of Com-

murther intensification of Com-munity efforts to help the ail-ing economies of the region.

Mr Frans Andriessen, the External Affairs Commis-sioner, today flies to Prague, then on to Sofia and Bucharest on Saturday and Sunday, for talks aimed at reaching new trade and economic co-opera-tion agreements with Czechotion agreements with Czecho-slovakia, Bulgaria and Romania, and at assessing the latter's need for further emergency aid.

Any further aid to the region will require revision of the Community's 1990 budget in which Ecu300m (\$363m) have been set aside for Poland and

industrialists gathering

I near East Berlin tomor-

row for talks on co-operation

are likely to ask the Commu-nist leadership to go much fur-ther towards opening up the

East German economy to mar-ket forces and outside invest-

the West German Industry

Federation, who will lead the delegation, said he finds "unsa-tisfactory" the economic mea-

sures put forward by the East German leadership. Mr Necker took issue in par-

ticular with East Berlin's plans to limit foreign stakes in East

German joint ventures to only 49 per cent. The limit is partly

grounded on East German

fears of a "sell-out" to powerful

Although some East Berlin

officials appear to take seriously the West's objections

over the 49 per cent rule, Mr Hans Modrow, the East Ger-

man Prime Minister, failed to

clarify the point in yesterday's

West German industry.

government statement.

Mr Tyll Necker, president of

plans to take 10 per cent in the capital of the proposed Bank for the Reconstruction and Development of Europe (BRDE) would also have to entered into the EC budget, though the capital would only be partially paid up. In talks with other Western

participants in the bank in Paris at the start of next week, Ireland, as current president of the EC, will have no agreed Community position on the bank's overall capitalisation to present. EC discussions earlier this week left the Twelve divided, with France favouring a capital of Ecul5bn, most other countries happy with Ecus 10bn and Britain and the Netherlands arguing for half that sum. The UK is also concerned that bank lending

Businessmen do not buy East

Germany's economic reforms

West German Industry Federation president Tyll

Necker talks to David Marsh and David Goodhart

levies on joint venture profits

could amount to "close to 100 per cent," which would make

such investments "uninterest-

ing for western companies.

Among the top West German

company chairmen expected to attend the meeting are Mr

Edzard Reuter of Daimler-Benz, Mr Carl Hahn of Volks-

wagen, Mr Deiter Spethmann of Thyssen, Mr Klaus Piltz of Veba, Mr Heinz Schimmel-

busch of Metallgesellschaft and Mr Jens Odewald of Kaufhof.

From East Germany, Ms

Christa Luft, the Economics

Minister, and the heads of the country's top Kombinate (state

owned companies) are sched-uled to take part. Mr Necker is anxious about

prospects that the East German Communist party, the

Socialist Unity party (SED), could clinch a "blocking minor-

ment (Volkskammer) after

His criticisms of the eco-

nomic course of the Commu-nist leadership are backed up

elections on May 6.

in the East Berlin parlia-

Mr Necker also said that tax

should be confined to fostering private entreprise rather to bolstering the still-enormous state sector in Eastern Europe.

However, the Irish presidency will propose to other participants the following shareholdings: a controlling 53 per cent for the EC (with the Twelve taking 43 per cent and 10 per cent for the European Community itself and its European Investment Bank); Eastpean Investment Bank; East-ern Europe and the Soviet Union taking 15 per cent; other Western European countries 10 per cent; the US and Japan 8.5 per cent each; and the remain-ing 6 per cent spread a number of other countries such as Turkey, Cyprus and Malta. Interest in participation has come from as far afield as Mexico.

According to Mr Helmut Gle-secke, in charge of East bloc trade at the Association of Ger-

man Chambers of Commerce, "We don't have the impression

that they really want to (change). They don't want to bury their Socialism."

Pointing out that the East

German Communists have always lagged well behind the reformist-minded countries in

eastern Europe in accepting private initiative and market-

orientated economics, Mr Necker said: "The SED is very

"We must stabilise the coun-

try (East Germany) but not the SED," he said, picking up a point that has concerned Chan-

Mr Necker, who was born in what is now East Berlin said

improving the situation of the

Czechs to ease joint venture

curbs, Page 5; Problems of set-ting up shop, Page 12

people in East Germany" should take priority over ach-

set in its ideology.'

cellor Helmut Kohl.

ieving unity.

France to provide aid package to Romania

By Judy Dempsey

IN AN attempt to restore links with Romania and to gain an economic footbold in Restern Europe which is now largely dominated by West Germany, Mr Roland Dumas, the French Foreign Minister, yesterday pledged a package of economic assistance to Romania's

interim government.
Mr Dumas, the first foreign minister from a European Community country to arrive in Bucharest since the ousting by a mass popular movement of the Ceausescus on December 22, held seven hours of talks with ministers and the Front for National Salvation

for National Salvation.

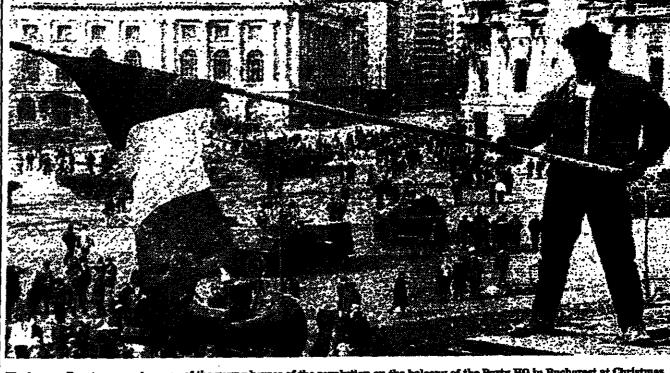
These included discussions with Mr Sergiu Celec, the Foreign Minister, General Victor Stancelescu, the Minister for National Economy and Mr Nicolae Nicolae, the Minister for Foreign Trade.

But because of the chaotic state of the economy, Mr Dumas said it was practically impossible to offer any immedi ate economic assistance with-out available statistics to hand. However, he said that in March, a newly formed French-Romanian joint economic commission would meet, to finalise the package. High on Romania's list of

priorities is the modernisation of the telecommunications system as well as the food and agricultural industry. Yesterday French officials

said that firms, including Pechiney, the aluminium group, Peugeot and Rensult, the car manufacturers, were already anxious to return to Romania. During the 1970s, Renault had helped to develop Romania's car industry. But since the early 1980s, trade links between both countries rapidly deteriorated following criticisms by French President François Mitterrand of the country's dismal human rights

French exports to Romania plummeted during this period and by 1988 exports to Romania totalled FFT/10m while imports from Romania exceeded FFr2.8bn. France imported food and agricultural products as well as textiles, furniture and glass.



Waving goodbye to repression: one of the young heroes of the revolution on the balcony of the Party HQ in Bucharest at Christmas

Old habits prove hard to kill

Ceausescu may be dead, but the spirit he engendered lives on, reports Judy Dempsey

and Nicolae Ceausescu closed the first phase of the Romanian Revolution. Now, three weeks later, the National Salvation Front is attempting to embark on the second phase: dismantling the totalitarian system which the Ceausescus had inherited from the former Stalinist leader, Mr

Gheorghe Gheorghiu-Dej. It is an awesome task. For the Romanian Communist party went further than other East European countries in imposing a system which touched every individual in the country.

The imposition of such a sys-tem was facilitated by the his-torical background. In Romania, a liberal political system never got started.

During the second half of the

19th century, attempts were made by the sons and daugh-ters of the aristocracy to change the political atmo-sphere in the country. Yet although many of them studied in France and returned with revolutionary/liberal ideals, that generation made no effort

to establish civil and political institutions based on the European experience.

Had they done so, it would have meant dismantling a mentality based on widespread corruption and neo-serfdom. It would have also meant introduced the serfdom of the serfdo ncing radical changes, especially land reform, one of the few issues which had dominated Romanian political life for the best part of a century. In the 1930s, the dictatorship of King Carol, followed by the fascist Iron Guard, allowed no opportunity for the pre-war parties, the National Peasants party and the National Liberal party, to achieve serious politi-cal changes. And after 1947, the Romanian Communist party continued the tradition of sup-

pressing political life. Hence now, after the Christ-mas revolution, one of the first things the National Salvation

Front has to tackle is the men-tality of the population. Under the totalitarian system, nobody was spared the humiliation of the Securitate. So many people informed. So many joined the Communist

party and indirectly supported the Ceausescu regime. A collec-tive silence prevailed among the post-war generation. Their parents had already

lost everything under the fas-cists and the communists. The cists and the communists. The younger generation, born in the 1970s, had nothing to lose. Which is why, unarmed and in their thousands, they faced the Securitate on December 22.

Those touched by this described system bears through degrading system have turned to the Front just as quickly as millions of Romanian fascists

turned to the new communist regime after 1947. No one speaks of a sense of shame or a sense of collective guilt, about which Mr Vaciav Havel, the President of Czecho-

slovakia, so eloquently spoke last week. last week.

"Without standing up and saying we were all part of this system and declaring our true political/moral outlook, it will be very, very difficult to change this mentality," says Dr Dumitur Mazilu, the vice-president of the Front.

Younger Romanians, box-

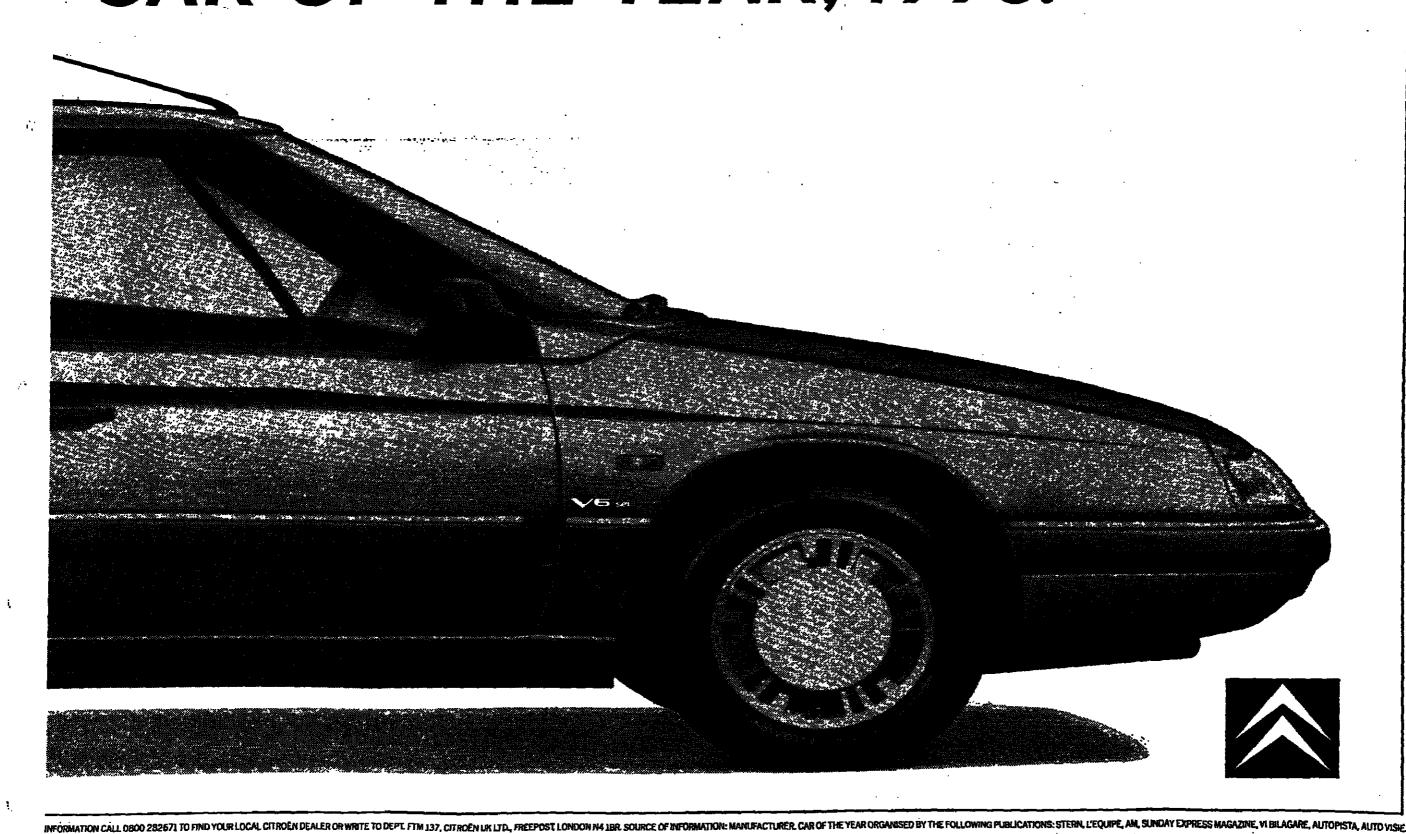
Younger Romanians, how-ever, are calling now for decla-

rations of responsibility for the destruction of values and individualism. They point out that the faces in the media and in the foreign ministry, in the fac-torles and in the offices, are all the same. "They have simply switched sides without the slightest difficulty," say mem-bers of the Christian Democratic Youth movement, a branch of the National Peasants party. They also say that nothing has changed.

But slowly, the Front is try-ing to dismantle totalitarianism. A decree issued last Mon-day will allow all Romanians to travel, a right which was denied to the society, not only by the Ceausescu regime but by Mr Gheorghiu-Dej as well Mr Mazilu fought hard for this right, as he is for a new electoral law which will soon be

This law will form part of the basis for a new political system. But the system will not become democratic or even liberal overnight. Old habits in Romania will die particularly

CAR OF THE YEAR, 1990.



Pretoria to

apartheid in

A SOUTH African minister

yesterday ruled out any possi-bility that the country's school system would be desegregated under the current National

Party government.

The minister in charge of hlack education, Mr Stoffel van der Merwe, whose ministry is at the centre of a controversy

over poor black examination

over poor black examination results, told a press conference in Johannesburg: "I don't think this government will ever reach the point where it will forcibly integrate schools."

The minister's comment highlights the government's

continued commitment to fun-damental apartheid legislation governing residential and

school segregation, despite recent moves to abolish petry apartheid and to begin negotia-tions on political rights for blacks.

Asked why Pretoria had

decided to force the integration

of beaches but was maintain

ing school segregation, Mr van der Merwe replied: "One does not have to go to the beach."

A limited number of private schools in South Africa are

already mixed, and Mr van der

Merwe said he expected this trend to continue, hinting that voluntary desegregation of some state schools might also

be allowed. But integrating all schools

would create havor, he said, adding that political, social and cultural problems would

The minister was responding

to the charge that the segrega-

tion of education along racial

lines imposed heavy extra

costs on a system which was already delivering inferior siu-

Singh announces

Punjab concessions

Mr V.P. Singh, India's Prime

Minister, yesterday made a sec-ond visit to the troubled north-western state of Punjab

and received another rossing welcome when he announce

further measures to satisfy demands by the Sikh commu-

nity, K.K. Sharma writes from

These include rehabilitation of Sikh soldiers who deserted

the army after the 1984 assault

on the Golden Temple in Amritsar by troops on orders from the late Indira Gandhi

and a review of cases of those now detained for minor

Mr. Singh also promised to give adequate compensation to

victims of violence against

sination in 1984, as well as a

judicial inquiry into the myste-rious death of Jagdev Singh, a recently-elected member of

Parliament belonging to the

dominant faction of the Sikhs'

Sikhs after Mrs Gandhi's assas-

New Delhi.

cation to non-whites.

stand by

schooling

By Patti Waldmeir in

Johannesburg

Peking appoints hardliner as its new envoy to Hong Kong

By John Elliott in Peking

ZHOU NAN, one of China's top foreign ministry officials, with a reputation as a tough negotiator, has been appointed Peking's top man in Hong Kong where he will head the local branch of the Xinhua News Agency, China's de facto embassy in the colony.

By the end of this month he will succeed Xu Jiatun, 74, who is retiring. The move will not be welcomed by British diplomats who regard Zhou, a 62-year-old vice foreign minister, as an often unsympathetic, smooth-talking hardliner who is likely to take a tougher line on Hong Kong matters than

This week Zhou, who speaks excellent English, has been the official host in Peking of, Sir David Wilson. Hong Kong's is in tune with Li. governor. Yesterday the two men met for nearly three yesterday was mixed.

hours. Zhou is believed to be close to Li Peng, the Prime Minister, whose views he is expected to echo. This could increase the risk of confrontation at a time when the colony is passing through a specially difficult period. On the other hand, relations may be more straightforward because Zhou

Although some people were worried by the appointment, others thought it an advantage to have someone close to Li. "Zhou is a man with a lot of clout and, as he sees for himself what is happening in Hong Kong, he will be in a strong position to report back," said Mr James Tien, an industrialist and member of the Legislative China does not have a full

embassy in Hong Kong. Over the years it has developed its Kinhua News Agency branch, located in a former hotel opposite the colony's Happy Valley Race Course, to do the job. The building became a focal point for pro-democracy demonstrations last May and June when Xu is believed to have been criticised by Peking for not exerting more authority.

Xu, who once described capi-

Tourists

A BATTERY-operated plastic toy helicopter whitring from a stall behind Chairman Mao's mausoleum was the most

aggressive object visible in an otherwise peaceful Tiananmen Square yesterday. The square

was open to the general public for the first time since last

June, following the lifting of martial law early yesterday. But the apparent freedom

nd calm was superficial, as

plainclothes secret police quickly demonstrated when Mr Norman Rees, a British

television reporter, was interviewing an elderly woman.

Suddenly her arms were grabbed by two khaki-coated men who took her to a room in

the adjacent Museum of Revo-

lutionary History, which is

being used to house troops.

The women had been saying

that it was good that peace

had returned and had called for China and Taiwan to be

reunified. She became over-ex-

shouted at guards on the cen-

tral Monument to the Peoples Heroes: "How many students did you kill last year?" Several thousand people

Earlier an old man had

cited and cried.

replace

troops

of the colony in many of its differences with Peking. That type of stance is now out of Zhou's experience with Hong

Kong has been built up over many years and he is well known to British diplomats and to Hong Kong's leaders because he headed China's

talism as "one of mankind's team from the end of 1983 in negotiations which led to the seen as a benevolent supporter Sino-British Joint Declaration on the 1997 handover.

In Hong Kong, his main job will be to use China's extensive contacts to rebuild the credibil ity of Peking in the wake of last June's Tlanammen Square massacre, and to try to reduce support for rapid democratic development and mass emigra-

Tourists back in Tiananmen Square after the end of martial law granite plinth under a plastic did, men dressed in greatcoats

The mood in the square was mostly sombre as people congregated round the central monument and gazed at the guards and at the monument's and at the monument's steps which are still broken and charred from last June's army action. Few spoke to foreign reporters, and when they

or black tunics quickly silenced them by moving alongside.

The government's decision to ban entry to the monu-ment's steps and plinth has made it an object of disproportionate primary interest as an evocative reminder of last

Britain presses China over Basic Law

SIR DAVID Wilson, the Governor of Hong Kong, yesterday urged senior Chinese officials to speed up plans for democratic reform in the draft Basic Law which will

be the colony's mini-constitution when it returns to Peking's sovereignty in 1997.

This led to a long and detailed discus-sion between the two sides, although it is not known if China was persuaded to budge from a rigid stance it has adopted in

Yesterday morning, Sir David met Zhou Nan, vice foreign minister, who is to take

over as China's de facto ambassador in Hong Kong by the end of this month. The talks lasted for nearly three hours. This was longer than expected and indicated that the talks covered all the issues which have built up into a confrontation in recent months between China and Hong

Kong, backed by the UK.
Sir David said he had had "frank
in-depth discussions". This had been "useful in getting understanding of the issues

At the start of the afternoon session Li

Hou, a senior official in the Peking's Hong Kong and Macao Office, used analogies about the weather to criticise an anti-China demonstration in Hong Kong on New Year's Day, which called for the downfall of "Ceausescu's China". Li said it was "time for the weather to get clear". but rain had "once more fallen on Hong Kong". Sir David replied: "We are almost at the end of this period of winter." It was, however, "important to distinguish between small showers of rain and

Bush welcomes the lifting of martial law

By Peter Riddell, US Editor in Washington

PRESIDENT George Bush yesterday welcomed the lifting of martial law in China as "a very sound step" and said the US would continue its policy of not isolating Peking.

In his first public comments since Wednesday's announce-ment from Peking, Mr Bush said that, "for those who are interested in human rights and the reform that was on the move (before last June's crackdown) and we'd all like to go forward, there's no way you can look at that and say it's

He cited the decision as justification for his policy of maintaining high-level contacts with the Peking Government following the Tiananmen Square massacre last June. Mr Bush has been criticised

by Democratic leaders for "kowtowing" to the Chinese authorities by sending Mr Brent Scowcroft, his National

Jerusalem Post

Security Adviser, and Mr Lawrence Eagleburger, the Deputy Secretary of State, to going ahead with further economic sanctions.

In a largely symbolic move, Congress is expected later this month to take up a Bill giving Peking only a month after the massacre and again last Chinese students the right to Mr Bush said yesterday that the US would "continue to watch the situation very remain in the US.
This was vetoed at the end of

last year by President Bush on the grounds both that it was "I've taken a position that I unnecessary since the students had already been given such access and that it interfered do not want to isolate China by no contacts and set the clock with his presidential preroga-Congressional leaders are

Two-thirds majorities apparently exist in both the Senate and the House of Representatives to override the veto. The Administration has

announced that the US will support a partial resumption of World Bank lending to China. This is likely to result in the approval within the next few weeks of small loans for earthquake and anti-poverty relief. What is being officially described by the Bush Administration as a "partial change" will apply on a case-by-case basis to lending for humanitar-ian and "human-needs" type

A State Department official stressed that the US remained opposed to a resumption of project lending, larger loans for economic development and infrastructure projects. These account for the bulk of the \$750m (£451m) in loans which were frozen last June after the Tiananmen Square massacre.
The first of the humanitar-

ian loans likely to be given the go ahead are for \$30m to deal with the direct results of a big earthquake last year and a \$60m anti-poverty loan to assist Jiangzi province, one of

China's poorest regions.

The issue is expected to be considered by the World Bank board around the end of this walked through the square in near freezing temperatures. Many walked quickly in file to the Mao mausoleum to see the embalmed remains lying on a month or in early February.

Cambodians wage war of words

By Robin Pauley, Asia Editor

ALL warring factions in the Cambodia civil war yesterday stepped up their military and propaganda efforts to exert maximum leverage in advance of the meeting of the five permanent members of the United Nations Security Council to

discuss the crisis.

Mr Hun Sen, head of the Phnom Penh government installed by the Vietnamese occupation army which with-drew in September, said that more citizens would have to be drafted into the country's army to "fill holes in the front line".

The Khmer Rouge guerrillas, whose claims of military success do not always match fact or capability, said yesterday they had launched new attacks and seized villages in the area of Battambang, the country's second-largest town after shelling it last week. In earlier

claims they said they had either attacked and set fire to the town or laid seige to it. Both were dismissed as not credible by Western military analysts and have now been dropped by the Kinner Rouge.

Their latest broadcast, so far unverified, said their guerrillas had "liberated" 38 villages in four communes and killed or wounded enemy soldiers and freed 65 village officials. Whatever the doubts, the

Khmer Rouge is clearly active and causing some death and destruction.

A Vietnamese general, Trang Cong Man, editor of his country's main army newspaper, was reported from Hanoi as believing the Khmer Rouge to be concentrating all its efforts around Battambang in the hope that it will fall, enabling it to set up an alternative government there. But most analysis doubt whether the Khmer Rouge could achieve such a military victory unless the shaky Pnom Penh regime first Mr Hun Sen's call for more

military recruits probably reflects the inability of the current government army to regain lost territory, mainly in the rural areas towards the Thai border, at the same timeas defending the important towns and villages from Khmer Rouge hit-and-run strikes. Officials and junior foreign

ministers of the five UN security council permanent mem-bers meet in Paris at the week end to look for a political solution for Cambodia. Their discussions, will centre on an Australian proposal to admin-ister Cambodia through UN trusteeship pending elections.

Saudi Arabia

denies torture SAUDI ARABIA said yesterday it held no political prisoners and, obeying the laws of God, did not permit

torture to extract confe Reuter reports from Nicosia. Reuter reports from Nicosia.

The denial was prompted by an Amnesty International charge that the kingdom allowed forture and "a clear pattern" of political detentions without trial.

The Amnesty report, released on Thursday, gave case histories on 66 detainees including a 40-year-old woman who died after three days in custody.

The London-based human rights organisation had said that since 1983 more than 700 people suspected of opposing the Saudi Government had been detained without trial.

main political party led by Mr Simranjit Singh Mann. Bougainville rebel chief reported dead FRANCIS ONA, leader of a

bloody rebellion on the South Pacific island of Bougainville, has been killed by a more militant group, police said, Renter reports from Port Moresby.

But the national police com-

missioner, Mr Paul Tohian, produced little evidence to back his claim, which coincided with a debate in the Papua New Guinea Parliament on whether to extend a state of emergency on the island.

Papua New Guinea's largest copper and gold mine is on Boogsinville but it has been closed by the rebellion since May because of repeated rebel

Honda safety move

As part of plans to improve the As part of plans to improve the safety of its passenger cars, Honda will equip all its cars with inflatable emergency airbags within three years, the company president, Mr Tadashi Kume, said yesterday, Kyodo reports from Tokyo.

ocrats have argued that more needs to be done by the Chi-nese authorities before Congress abandons the idea of

By Hugh Carnegy in Jerusalem

removed

strike threat

JOURNALISTS at the Jerusalem Post, the troubled English-language Israeli newspaper, have removed their threat of a strike after receiving assurances on editorial independence from the paper's Canadian ownership.

However, the 30 senior editorial staff who resigned in protest against the policies of Mr Yehuda Levy, the former Israeli army officer appointed publisher by owners Hollinger Inc, said they were not impressed by the assurances and would not be returning to the Post. They are continuing their plans to start a rival

The dispute with the remaining staff was resolved when Mr Levy wrote a letter pledging full editorial independence for the editor and his journalists. The Jerusalem Post will continue to be a free and indepen dent newspaper and will not reflect a single, politically orthodox position," he said.

Mr Levy has yet to appoint ultimate editorial control.

ential among foreign diplo-mats, journalists and English speaking diaspora Jews, has been severely curtailed, drop-ping some pages most days and filling space with many agency dispatches. Mr David Landau, the former

an editor to succeed Mr Erwin Frenkel, who resigned two weeks ago because of the publisher's intention to assume Since the row blew up, the Post, regarded as highly influ-

managing editor of the Post said yesterday plans to start a rival daily circulating both at home and abroad had been presented to Jewish investors who had expressed interest in backing such a project.

Shia fighting leaves 100 dead

NEARLY 100 people have been killed in fighting between rival Shia Moslem militias in southern Lebanon in the past three weeks, despite the uneasy stalemate in the civil war which persists in Beirut.

back," the President said.

martial law.

reacting more cautiously than

the Administration to the

announcement of the lifting of

They have questioned how

Republicans as well as Dem-

much real difference the deci-sion will make to the level of

suppression of dissent.

The battles could have far-reaching implications for Iran, Syria, Israel and the Pal-estine Liberation Organisation, as well as for Lebanon. The pro-Iranian Hizbollah's goal now appears to be to extend its control from the port of Zaharani, just south of Sidon, inland to the market town of Nabatiyeh, the Shia capital of the south. These areas are currently held by the nationalist Amal militia which is at least

nominally allied with Syria. If the Hizbollah offensive succeeds, an "Iranian enclave" infinitely more hostile to Israel than the region now dominated

by Amal could be established a few miles north of Israel's self-declared "security zone" in southern Lebanon.

The governments of Iran and Syria have close ties but are strangely helpless in this battle between their Lebanese militia

The power struggle in Tehran is to a certain extent being played out in Iolim al-Toffah, the region now at the centre of the Shia clashes. Mr Ali Akbar Mohtashemi,

the hardline former Iranian Interior Minister who established the Lebanese Hizbollah, is known to have encouraged the Hizbollah initiative during his visit to Lebanon in October

President Ali Akbar Rafsanjani of Iran dropped Mr Moh-tashemi from his cabinet but has been unable to take control

of Hizbollah and the 18 western hostages they are believed to hold in Lebanon.

The Amal-Hizbollah battles since December 23 are a continuation of the war which began when Hizbollah was expelled Amal in April 1988, Hizbollah has recently wrested control of some villages from Amal, and has never renounced its goal of returning to the south so that it can "liberate" Jerusalem from the Israelis.

But, as Mr Nabih Berri, the Amal leader, said bitterly at the funeral of his southern Lebanon commander killed last week: "They (Hizbollah) have killed more of us in Amal than they have killed Israelis." A total of 900 people have died in Lebanon's inter-Shia war over the past 20 months.

Vietnamese children pictured on Wednesday taking part in a group potty training session at the Tuen Mun refugee camp in Hong Kong

Karachi squatters build 'parallel state' where government never goes The World Bank has highlighted a self-help scheme that has transformed probably the world's largest slum, writes Christina Lamb

OU are now entering the Middle Ages, said "Doctor Sahib" as he drove past the memorial to Pakistan's founder, round a series of truckclogged roundabouts into the slums of north-west Karachi - areas with names familiar only as sites of fre-

Curfew is the government's only contribution to life beyond the green line that marks off Orangi, probably the world's largest squat-ter camp, from the marble palaces which house the politicians and businessmen, and the neat villas of civil servants.

Some 40 per cent of Karachi's population of 9m live in illegal settlements. The World Bank recently published a report on Orangi – home to more than a million people from all over the subcontinent - as an insight into how peo-ple cope when local government breaks down. This shanty town, begun in 1965 to accommodate floods of migrants from India and then Biharis from Bangladesh, is a microcosm of Pakistan. It has every kind of problem - poverty, disease, ethnic ten-sion, drugs mafia and guns. It has mohajirs, Baluch, Pathans, Punjabis, Biharis and local Sindhis all competing for scarce jobs in a city

bage not gold. Inside Orangi's 8,000 acres there is no government - residents are provided no water, no power, no sewerage, no health care, no trans-

where streets are paved with gar-

port and no education. However, once the poorest part of Pakistan with typhoid and malaria cases in every one of its 90,000 houses, Orangi today is a hive of industry, even exporting textiles abroad and bricks to affluent Kara-

The transformation is mostly due to the dedication of one elderly man. Akhtar Hameed Khan, known fondly as Doctor Sahib though he has no medical qualifications, persuaded the people that "the government was never going to give them anything but promises - if they wanted to live like humans they

would have to do it themselves" They did. With the help of Mr Khan and the Bank of Credit and Commerce International which set up the Orangi Pilot Project (OPP), providing just more than a penny a head, they constructed houses and drains, and soon learnt the value of

self-help. Waterborne diseases, medicine for which had eaten up 40 per cent of their incomes, were reduced drastically. Today there are schools, mobile health clinics, women's work centres, a bus service and even a bank lending money for enterprise projects.

Residents laid their own water pipe to a nearby dam. Electricity is bought from entrepreneurs who have invested in a generator, or pirated from overhead cables, often with the palm-greased committance of the authorities.

"This is the key to how the nation

survives," says Mr Khan as he drives through an area of intense hammering, piles of tyres and vehicle parts. "The government has provided the men in these shacks with nothing, but today this [four-mile] stretch is the hub of Pakistan's entire transport industry. They can fix anything."

Now in his eighties and resembling a human grasshopper - all sticklike limbs and enthusiasm - Mr Khan has himself become something of a subcontinental Mr Fixit. His Comilla project in Bangla-desh is used worldwide as a model for self-reliant rural development, but he was forced to leave when the government, feeling his success undermined their role, labelled him

a CIA agent. Orangi is divided into lanes. Each elects a president responsible for collecting money and organising labour for laying drains and build-ing septic tanks, advised by OPPs hand of fervent young people who have developed a manhole cover and latrine costing a fraction of those previously available.

Since the project began in 1980, more than half have built drains. The concept has been so successful that 180 self-help organisations have formed, covering everything from sport to religion.

People are growing rich in Orangi. The average monthly family income is still only Rs1000 (229), but since 1987, OPP, which has an annual hadget of Ream, has given

Rs2.5m in loans to entrepreneurs, from kitemakers to rubbish collectors, knitters and rubberband mantors, knitters and rubberband manufacturers. Sweatshops are disappearing and, encouraged by OPP, women are casting off the veil and rubbing work centres, producing tea towels and cloths for export.

The mushrooming of liegal squares and liegal squares.

ter settlements such as Orangi

began in the mid-1960s. State land was sold by powerful middlemen to migrants without due authorisation, thus leaving government with no obligation to provide facilities.

The names of some lanes reflect the efforts of each ethnic group to retain its cultural identity. Thus the Pathans live on higher ground and keep their women veiled and hidden, while the mohajirs are the most vocal and have the most schools. They make what the Western schools. They make what the World Bank describes as "an uneasy mix

This exploded in 1986 when parts of Orangi became a battlefield where 150 people died in a few where 150 people died in a few hours. Since then, the government slaps on daytime curfew at the slightest sign of unrest. Even when quiet, there is a night curfew.

The violence is linked to the growth of a victous underground drug mafia exploiting ethnic tensions. This, along with some finds.

sions. This, along with some fundamentalist religious groups angered by the OPP's liberation of women. is threatening to overwhelm community development organisa-

Local authorities in Pakistan's largest city are measy too at the growth of this rival economy which the World Bank describes as a parallel state, parasitic on the legal one it is one of Pakistan's few suc-cess stories. The authorities have, in turn, called him an Indian or

Meeting of world finance ministers put in jeopardy

A MEETING of the world's leading finance ministers in Washington in two weeks' time now looks increasingly unlikely as discussions contimue at the level of Benior officials about an increase in the resources; or quotas, of the international Monetary Fund, led by Mr Michel Camdessus.

Differences about the size of the quota increase have narrowed but not discreased as rowed but not disappeared as result of intensive discussions on the IMF's executive board, which are due to continue this afternoon and next week.

A meeting of the policy-mak-ing interim committee of finance ministers had provi-sionally been pencilled in as a contingency for January 25/26 to resolve these issues. It would have been preceded by a meeting of ministers of the Group of Seven leading industrial countries.

Leading participants, how-ever, believe that sufficient, albeit, gradual progress is being made that the executive board of permanent representatives in Washington may be able to reach agreement within the next two weeks on the cen-



Michel Camdessus: favours abling onotas

tral question of the overall This would make an interim committee meeting unnecessary but a fall back date of mid-February is likely to be scheduled if the board cannot reach agreement by early next

Mid-February is the last date for a decision since detailed proposals have to be sent out then to meet the March 31 deadline for completing the By Bernard Simon quota review.

Some progress has been achieved on the quota issue as there has been a convergence, though not yet a coincidence, of views between those, such as Mr Michel Camdessus, the IMF managing director, favour-ing a doubling of quotas, and countries such as the US, Britain and Saudi Arabia sup-porting a much smaller rise. A compromise in the 40 to 50 per cent range is looking increas-ingly probable. Similarly, the issue of a redistribution of voting shares

with Japan taking over second place from Britain has now een resolved in principle. But there remain consider able problems on the question of the limits of access to IMF resources and of adhering to the fund's principles of uniformity of treatment in view of the possibility of individual

These are matters better suited to discussion in the executive board than by finance ministers on the

"Use of artificial hearts banned after FDA quality inspection

By Roderick Oram in New York

ALL further use of the only artificial human heart has been banned by the US Food and Drug Administration because of poor manufacturing quality and other shortcom-

ings.
The maker, Symbion, said it had no comment until it had reviewed the situation. Called the Symbion J-7; the heart was first known as the Jarvik-7.

Its designer, Dr Robert Jarvik, is no longer connected with the tiny company based in Tempe, a suburb of Phoenix,

The Food Drug Administra-7 tion withdrew permission for Symbion to implant in patients rea further seven hearts as part of a continuing experiment. While the Symbion J-7 was

the only permanent artificial in replacement for human hearts,

temporary bridge hearts are available from other makers. The 440 day record for life with an artificial heart was held by Mrs Carolyn Stadler, a She died last week, however after receiving her second human heart transplant.

Only a few artificial hearts
have been implanted in humans and recipients have

hlood clotting.
The FDA said two inspections of Symbion's plant last year found lapses in manufacturing quality which were serious enough to endanger patients' lives.

The company had also failed to notify the agency of adverse developments, to properly monitor research sites, to ser-

25 (12) A 12 (12

Last year, 1,630 heart trans-plants were performed in the US of which all but a handful involved donor organs rather than artificial hearts. For the nine months ended September 30, Symbion reported a loss of \$634,000 before asset disposals on sales of \$2.5m against a loss of \$622,000 on sales of \$4m. Symbion also makes other

suffered from strokes and edical devices such as hearing aids. But the FDA also withdrew approval yesterday of its acute ventricular assist About half of Americans

say job stress affects their health, personal relationships and abilities to do their jobs, according to a Gallup poli released yesterday, AP reports from Washington. vice equipment and to train

Canadian market falls behind main competitors

in Toronto

THE CANADIAN financial market is falling behind those in other industrial countries as a result of delays in financial industry reform, according to a new report by the Canadian government's leading eco-nomic think-tank.

The Economic Council of Canada urges federal and pro-vincial governments to work on harmonising the regulation of financial institutions, which is now split between the two levels of government.

The council notes that "com-

petitive regulation adds to the costs of financial institutions and makes it difficult for firms incorporated under different jurisdictions to compete on equal terms across the coun-

The report also mentions the difficulty of maintaining unform solvency standards — one of the factors blamed for the failure of several financial institutions in the past few

Canadian banks and mos insurance companies are regulated by the federal government, while the provinces have jurisdiction over many trust companies and the securities industry.

Each of the ten provinces has its own securities regula-

The council recommends the creation of a formal organisa tion to represent federal and provincial regulators as a start towards the co-ordination of financial industry supervision. Several experts have been urging the formation of a single securities commission. The report also cautions:

"There are grounds for concern about the performance of Canadian institutions in the growing international financial markets where they have been losing market share." It expresses concern that the decline in their international

market share may be a harbin-ger of similar problems in the domestic market as restrictions are eased on foreign insti-tutions operating in Canada. "One should not dismiss lightly the possibility that foreign institutions may, over time, be able to obtain an increasing share of domestic Canadian markets."

TV network in row over drug show

THE MEXICAN government has accused NBC television in the US of slander and distortion, after the network's muchtouted series Drug Wars, which depicted the torture and murder of a US federal

drug agent in Mexico.

In Washington, Mr Gustavo Petricioli, Mexican ambassador, said NBC had set back the cause of US-Mexican drug co-operation. But NBC in New York said the Mexican government had turned down offers to put its side on the air this week. The six-hour series — produced by Michael Mann of the Miami Vice fictional detective series – sought to portray in "docu-drams" form the kidnapping and slaying in 1985 of Mr Enrique "Kiki" Camarens of the Drug Enforcement Agency. It showed Mexican officials as corrupt, fun-loving bureaucrats intent on frustrating US efforts to crack the Camarena case.

The Mexican government brushed off the series as "entertainment", but protested over subsequent news reports fronted by Mr Tom Brokaw, NBC News applications of Comments by Mr Brokaw. anchorman. Comments by Mr Brokaw, NBC reporters and some of invited com-mentators were "the product of sheer igno-

THE number of murders in Medellin in Colombia rose by more than 20 per cent in 1989, to 4,015 for the city of 2m. AP reports from Bogotá. By contrast, there were 1,754 murders to end-November in New York (population 7,5m), and 438 in Washingon DC (population 630,000), supposedly the murder capital of the US.

Medellin is the headquarters of the cartel that controls much of the trade in contine. Gunfire was responsible for 2,546, of the deaths last year, the head of the Medellin morgue, Mr Cesar Angusto Giraldo, said. The murder total was 3,296 in 1988, he added.

rance — imprecise, unfair, lacking any evidence," said the government in a three-

In one comment, an NBC reporter quoted unnamed US officials saying Mexico was just like Panama. almost in every part of the country there is a local Noriega, a comandante, a general, a gov-ernment getting rich by dealing with the Colombian cartel drug bosses."
Underlying the protest is a feeling common among Latin Americans that their

northern neighbours spend too much thee blaming the latins for the drug crisis, and not enough looking at nercotics demand at home. The new Mexican administration, headed by President Carlos Salinas has headed by President Carlos Salinas has also stepped up efforts at home to quell corruption and drug smuggling.

At the same time, the mix of "docudrems" and news from NBC News also raises disturbing questions. Like other networks, it has discovered that presenting topical issues such as AIDS and abortion in a combination of documentary and drama can lift audience ratings. It is also elegance than running a regular weakly

current affairs programme.

In the Drug Wars series, NBC went one step further toward blurring the distinction between news and entertainment by allowing the producers to use NBC news tape, even though some of the Mexicans portrayed in the programme were compos-

cheaper than running a regular weekly

ites of reel characters.

Mr Lloyd Slegel, producer of the news reports shown after the docudrams, said he felt comfortable with the mixed format and stressed that NBC news tape was used

BCCI laundering trial 'a watershed'

Richard Donkin previews a \$14m drugs profits conspiracy case

Credit and Commerce International and six of its employees due to start in Tampa next Tuesday is seen as a watershed case in the US Government's campaign to starve South American drug dealers of their profits. The bank, two of its subsidiaries BCCI (Overseas) and BCCI SA, and six of its officers face charges of conspiring to launder \$14m, the proceeds of cocaine sales. When the charges were laid in October

1988, customs officers described the investigation as the most important moneylaundering case in US history. The charges arose from operation C-Chase, a two-year US Customs investigation which involved the laundering of \$36m of drug profits collected in seven US cities and culmin-sting in 82 individual indict-

ments against alleged couriers, dealers, and bank officers. The case against BCCI marked the first occasion that an interna tional bank had been charged with drug money laundering since it became a crime in the US in 1986. For BCCI, the world's largest bank without a lender of last resort, the prosecution has proved a damaging setback to

its expansionary ambitions

which have seen it grow since its inception in 1972 with branches initially in the United Arab Emirates, the UK and Luxembourg to an institution with 424 offices across 73 coun-

The bank, which is regis-The bank, which is registered in Luxembourg but run from offices in Leadenhall Street London, is owned by a group of about 50 mainly Middle East investors including the ruling family of Abu Dhahi and the Bin Mahfouz family which controls National Cemmercial Bank, Saudi Arabia's urincipal bank. principal bank

The charges led to a qualifi-cation in BCCTs 1988 accounts, published in May 1989, which also recorded that the bank had made a \$48.7m loss for the year to December 31 1988 compared with a profit of \$37.5m in 1967. Its operating profit had increased to \$192m but the bank needed to make higher provisions for bad debt in Nigeria where it has \$200m

The other shareholders injected an extra \$100m into the bank's equity, the second time in recent years that they had been called upon to help the bank out. Five years ago a \$150m call was successfully made on the shareholders to make good a \$200m loss on

attrodict in

more tariffs

TURKEY has made a further 10 per cent tariff cut this month on industrial imports

from the European Community, despite the European Commission's rebuff last month of Ankara's bid to join

The tariff cut is in line with

the longstanding EC-Turkish agreement to move towards free trade. But the fact that

Ankara is pursuing tariff reduction is taken in Brussels

as confirmation that the Com-mission pitched the tone of its opinion on Turkish member-

for imports

from EC

By David Buchan in

the Community.

options dealings. The bank continues however to maintain a high liquidity. Its last account showed deposits of nearly £19bn with loans of \$9.8bn. Its total assets are \$20bn with capital of \$1.5bn. While its principal supervi-sor is the Luxembourg Mone-tary institute, the bank is also subject to monitoring by a

group of four European central banks. The monitoring group, which includes the Bank of England, was set up as a result of concern with BCCl's relatively small presence in Lux-embourg where it is registered. The group first met in May 1988 before the laundering charges were laid.

The trial, which could last between four and aix months, arose from me of a series of US Customs and Drug Enforcement Agency operations designed to flush out drug isundering activities of US gangs acting for the Medellin drugs cartel in Colombia. Customs officers working under cover, pretending to represent businesses such as cinemas and restaurants used to taking large amounts of cash daily, provided a laundering framework to tempt the drug

The operations led to agents

there i eliminate in the trans-

using a number of ways of channelling cash into the banking system. The most sophisticated scheme which they used in BC(I was to take out a short-term deposit at a branch of a bank in one country while obtaining a matching an from a separate branch in another country which could then be wired on to the drug

dealers in Colombia. The BCCI officers never took any payments for the transac-tions other than their salaries and the bank's only profit from the scheme was the 1.5 per cent difference in the loan interest against the interest on the term deposit and commis-sion fees from issuing the counterbalancing loans.

The transactions themselves are unlikely to be contested by the defence in the case. The trial is expected to hinge on whether the bank officers who dealt with agents were aware of the origin of the funds. The prosecution is seeking to establish this central question of awareness using transcripts of 1,200 tapes of conversations between Customs agents, bank-ers and money launderers. The bank could face a fine of up to double the amount alleged to have been laundered and forfeiture of bank property used by the alleged launderers.

Japan steps up anti-dumping battle with EC

campaign against anti-dumping actions by the European talks, which has been circulating informally and will be formulating and of trade liberalisation weeks, expands on demands that the Anti-Dumping Code be amended "to provide greater" talks under the General Agree-ments on Tariffs and Trade (Gatt) condemning the "abuse"... of anti-dumping measures and calling for amendments to make present regulations more

Japanese officials are also preparing a clarification of their views for a Gett disputes
panel which is discussing
Tokyo's complaint against
anti-dumping action by the EC
on parts imported from Japan

Interest
On the last point, the submission argues that "anti-dumping measures greatly affect not only domestic producers but also the entire

much longer:

Mr Tomonaru Eguchi, the company's chairman, said the

amended "to provide greater uniformity and transparency". It requests that changes be made to the definition of "associated" companies, the criteria for determining injury, and in the assessment of public

DAIHATSU MOTOB, the Japanese vehicle manufaction of the day announced proposals to set up a car assembly plant in Poland, but said it had shelved plans for a full production facility.

The Japanese company, closely linked to the Toyota Motor group, said that a plant assembling 5,000 to 6,000 cats a year could be opened in Poland early next year, while a production facility would take much longer.

Daihatsu and Fabryka Samoution to said the Charace, a polish state corporation, to manufacture jointly 120,000 units a year in 1992, with an ultimate aim of 120,000 units annually. Parts will be progressively purchased in Poland, although the initial product will be complete knock-down this.

The Daihatsu proposal follows an announcement this week by Suzuki, another Japanese company had been presented to FSO, which is expected to accept. Daihatsu said the company hoped to get financial assistance, in the form of soft loans, national Finance Corporation.

hoped to get financial assistance, in the form of soft loans,

national economy", and requests that a footnote be added to the code: "Before imposing anti-dumping duties, the authority shall take into account its impact on the entire national economy."

The submission argues for an overhaul to the dispute settlement process, which now calls for three months of con-ciliation before the establishment of a dispute panel Japan wants the conciliation to be "a matter of discretion" and the introduction of a "fast track to the establishment of a panel" to be introduced to establish a

sion on the anti-dumping code was tabled last July, but the of last year. government felt the need to table a second submission, and reserves the right to to make further submissions, particularly on the issue of dispute

The initial submission contained recommendations on the calculation of a product's cost, exchange rate fluctuation, and, among other things, the imposition of dumping duties on exporters not subject to an investigation. The Ministry of International Trade and Indus-try (Miti) said that anti-dump-ing duties had been imposed

the US and EC up to the start

Miti also said claimed an increasing number of countries supported its campaign on anti-dumping actions. Japan has been frustrated by

the levying of anti-dumping duties on products being assembled in the community from imported parts, as well as the imposition of duties on finished products. The EC has already ruled that parts for electronic typewriters, scales and copiers, as well as hydraulic excavators and video cas-sette recorders, are being

Daihatsu plans Polish car plant US attack on corporate groupings challenged

A SENIOR Japanese businessman, Mr Takuli Mat-surawa, vice-chairman of the Keidanran business confedera-tion, has challenged US criticism of Japan's corporate groupings, the "keiretsu," call-ing them "Japan's capitalistic brainchild," Robert Thomson

reports. Mr Matsuzawa, former that the keiretsu "guarantee high-quality products and stable supply." "If Americans realise that keiretsu are a good idea, they should introduce the same system."

The US has complained that the keiretsu system, which

tends to encourage intra-group purchases, is a trade barrier, and US representatives have highlighted the issue at the Structural Impediment Initiative talks on bilateral trade.

ship about right.
It rejected any entry negotia-tions with Ankara at least until after 1993, but promised maximum co-operation within tive talks on bilateral trade.

The Organisation for Economic Cooperation and Development noted in its just-released survey of Japan that intra-trading, excluding financial transactions, in the six largest keiretsu amounted to about 16 per cent of their total sales. But it estimated that 60 per cent of non-life insurance and pension fund management for employees was supplied by companies with the to the kei-Airlines balk at

existing agreements. In spite of the tariff move which brings the duty on BC which drings the diffy on he industrial imports down to 40-50 per cent of that which Turkey levies on other countries's goods, the Commission still complained yesterday about Turkey's special import levies to finance housing and

Danish tax Three European sirlines —
British Airways, Air France
and Lufthansa — are refusing
to pay an airline tax imposed
by the Danish government
with effect from the New Year,
claiming that the tax flows EC
law, Hilary Barnes reports
from Copenhagen.

The Danes have put a
DKr300 (£28) tax on all airline
tickets sold with a rebate, such
as ordinary economy class

tickets sold with a rebate, such as ordinary economy class fares. There has long been a similar tax charged on tourists using package tour all-inclusive holidays by air.

The Danish authorities say that by imposing the tax on other airlines they have equalised conditions between charter tour operators and the ter tour operators and the other strikes.

But the strikes claim that

economy class fares cannot be compared with all-inclusive charter fares and say the tax goes against EC transport pol-ley by discriminating against air travel, as the tax is not imposed on bus or train fares.

Turkey cuts | Hong Kong toy makers ignore the crackdown

HONG KONG toy companies are becoming more reliant than ever upon China as a base for their manufacturing activities, in spite of the political uncertainty in the wake of last year's crackdown on the democracy movement.
The trend towards shifting.

production across the border into neighbouring Guangdong province in order to take province in order to take advantage of low labour costs continued in 1982. For the January to October period Hong Kong's domestic exports of toys fell by 29 per cent to HK\$6.1bm (2474m), while toy be exports of China origin grew by 56 per cent to HK\$20.1bm.

Speaking this week after the opening of the Hong Kong International Toys and Games Fair, Mr Dennis Ting, chair-Fair, Mr Dennis Ting, chair-man of Kader Industrial, said that he expected the link between Hong Kong and China to strengthen in the coming

year.
Compenies are bringing new equipment into China, Mr Ting said. Though Hong Kong businessmen had paused to examine their investment plans in the wake of June 4, they were now once again looking at set-

ting up new production plants in China. Production at exist-ing factories was not affected by the political upheaval. Many Hong Kong toy compa-nies have examined other south-east Asian countries in order to diversify their produc-tion base, but have found China hard to heat because of its low labour costs and easy access from Hong Kong. Thailand has been a favourite alternative for Hong Kong toy manufacturers, but Mr Ting said that it had infrastructure problems arising from its fast economic expansion, particularly in its congested port facilities. Hong Kong's domestic exports of toys for the whole of 1989 are estimated to have reached HK\$7bn, with re-exports worth another HK\$25bn. Taken together the figures put Hong Kong toy companies on top of the league table for world toy manufacturers. Local manufacturers are hoping for moderate growth in 1990, after a late surge in retail sales dur-ing December helped clear inventories in the US, which takes around 40 per cent of Hong Kong's toy exports.

Panama still concerned at effects of shipping ban

PANAMA'S Ship Registry, SECNAVES, stands to lose as SECNAVES, stands to lose as much as lim tonnes of shipping to other registries as a result of the US ports ban imposed last December, even though the ban was lifted following the invasion of Panama at the said of the war.

lowing the invasion of Panama at the end of the year.

Dr Guillermo Marquez, the new director-general of SEC-NAVES told the FT recently that so far only 12 ships had cancelled since the ban was first announced, but that the owners of a total of 560 ships had instructed their lawyers to begin cancellation procedures.

At the end of last August 12,149 ships were flying the 12,149 ships were flying the Panamanian flag, grossing 66.8m tonnes. Dr Marquez said that of the 40 to 50 owners

their cancellations following the US invasion. Dr Marquez replaces Dr Rugo Torrijos, under whose nine-year directorship SEC-NAVES doubled the world's NAVES doubled the world's shipping tonnage flying the Panamanian flag. Dr Torrijos offered his resignation last October in the midst of the growing political crisis, but it was refused.

was refused.

Dr. Marquez is a graduate of maritime law, has previously worked in the legal department of SECNAVES, and has also held posts in the Panamenian Ports Authority and the Paname Canal Commission.

Department Maritima Section

Panama's Maritime Safety Office in New York is to be reopened and regular annual inspections of ships on the registry will be resumed as soon as staff can be put in place.

Output at that plant is expected to start at 15,000 units in 1992, rising to 50,000 units annually after three years. Czechoslovakia to ease curbs on joint ventures

national Finance Corporation (IFC) will have a 10 per cent

By Charles Leadbeater, Industrial Editor

Mr Tomonaru Eguchi, the for the project from the Japa-company's chairman, said the priority-was to produce cars, and the assembly plant was still a possibility.

the most efficient means: Under the new plan, produc-The earlier plan called for tion would increase to 10,000

THE CZECHOSLOVAK government is planning to redraft its law covering joint ventures with foreign companies, as part of a thorough overhaul of legis-lation dealing with inward investment, according to Western industrialists.

recently in Prague.

The Czech redrafting is the latest in a series of East European moves to relax joint venture laws in an effort to attract

foreign investment.

If follows a similar move in the funds. D Soviet Union. The East German govern out of the ment this week indicated that its new per cent. law, expected to be introduced soon, might permit foreign investors to take majority control of a joint venture in

The Czechoslovak law has been critic-ised by companies contemplating joint ventures for being more restrictive than regulations in other Eastern European

Under section 11 of the joint venture code, which was introduced a year ago, profits are taxed at 40 per cent. Unlike Poland there are no tax incentives to

encourage exports. Joint ventures are required to con-tribute 50 per cent of the wage hill to the social security fund and between 5 per cent and 10 per cent of earnings to reserve cultural and renumeration funds. Dividend payments transferred out of the country are taxed at up to 25

The law also implicitly insists that joint ventures earn their hard currency through exports to the West. There are no legal provisions to allow koruna earnings to be repatriated as hard currency profits.

Joint ventures also face sourcing dif-ficulties. Section 9 of the law protects

ventures from production targets or compulsory deliveries imposed from above. But as a consequence they have no right to state allocated raw materials or energy deliveries. Joint ventures also have to apply to the Federal Ministry of Foreign Trade for a licence to engage in

foreign trade.

The industrialists said they expected some details of the new law to be unveiled at a major conference on inward investment to be held in Prague between February 14-17. The conference, which will be addressed by the vice president and the ministers for foreign trade and finance, is the furthest yet the Czech government has gone in attempting to woo Western inventors.

Western investors.
Industrialists believe the redrafting
will allow companies to repatriate profits, allow foreign companies to take a

majority stake in a joint venture, case the rules on foreign trade and clarify the legal status of foreign companies operating independently in the country. They also believe the government may relax restrictions which mean government officials can decide how much joint ventures can relayest from their foreign current servines. Investors foreign currency earnings investors complain the law, which sets a minimum of 5 per cent and a maximum of 60 per cent for foreign currency reinvestment, gives the government the power to determine which joint ventures will foreign. flourish

flourish.

• Imperial Chemical Industries, the British chemicals company, has opened an office in Riev in the Soviet Union, because decision-making on purchasing has become so decentralised that its office Money on the lease transfer at the company of the source of th office Moscow can no longer handle all

UK NEWS

BNP arm fined for violation of investor code

The TSA said yesterday that

it took a serious view of the breaches but recognised that

investors' funds were not at risk in this case and that there

was no evidence that any cus-

tomer had been disadvantaged. It noted that the investment

of being wound down during the period in question and that

investment activity was limited to a few purchase transactions and sales to close exist-

BNP has admitted being in

breach of the rules and has agreed a settlement on the

terms above. The highest fine so far meted out by TSA was for £50,000, imposed on Phillips & Drew in December 1988 for

failing to meet TSA's minimum

capital requirements and for failing to submit its quarterly

Mr Robert Amzallag, manag-ing director of BNP's UK

operations, said that the delay

in reporting the breaches of the rules following a compli-

ance review was in part attrib-utable to a lack of understand-

ing of the rules. He said that

cess of being wound down and offered services to only a lim-

no monitoring was planned. Mr Paul Horsman, toxics cam-

paigner for Greenpeace, the

environmental organisation, said last night that it was "bro-

ken promises and business as

usual" for Britain in the North

But Mr David Curry, Parlia-

mentary Secretary for Agricul-ture, said that Britain was

committed to phasing out

dumping of industrial waste at sea. However, the Government

was not prepared to terminate

sea disposal prematurely if the alternative was land disposal

licence to dispose of liquid

waste from the production of Intal, the drug for dealing with

He said that none of the by-products was toxic and that

the application had only been

made on a contigency basis.

able methods.

department was in the pro-

ing positions.

returns on time.

partment was in the process

THE UK arm of Banque notice.

Nationale de Paris, the largest
French state-owned bank, has been reprimanded and fined breach £30,000 by the Securities Association, the second largest fine imposed by the self-regulating body under the investor protec-tion regime set up by the

Financial Services Act. BNP was fined for breaches of the Association's rules in a number of areas. TSA said vesterday that BNP permitted an employee who was not a regis-tered person under TSA's rules to place orders on behalf of customers between April 29 1988 and November 30 1988, and between July 1st 1988 and November 30 1988 to have sole responsibility for both the front and back offices of BNP's

The TSA said that during that period: contract notes were not sent out to certain BNP customers; records of bargains were not made as soon as practicable after they were executed: and, in the case of one customer, an appropriate risk warning relating to a traded option purchase was not

BNP was also criticised for failing to notify the Associa-tion as soon as the breaches of the rules came to the firm's

Ministries of Holland, Den-mark, Sweden, Germany and

Norway have objected to the British Government over the possibility that British compa-nies will continue to dump

chemical and pharmaceutical

waste in the North Sea in the

Sea Conference of 1987 Britain

agreed to phase out dumping of industrial wastes in the

North Sea by the end of 1989.

The exception was for materi-

als which can be shown to cause no harm to the marine

environment and where no

safe land-based disposal

dumping are now up for annual renewal for the phar-maceutical division of Fisons

PlC, 6,000 tonnes, Sterling

Organics Ltd., 42,000 tonnes and Orsynetics Ltd., 3,000 tonnes. Britain has given pre-notification of this under the terms of the Oslo Convention.

But the Scandinavians and

Germans have complained to

the Ministry of Agriculture that the information does not

They say there is inadequate

Rift at hotel group

undermines control

meet the agreed criteria.

By Andrew Hill

Licences for North

Under the terms of the North

coming year.

options exist.

Objections lodged

over UK dumping

ENVIRONMENT data on toxicity tests and that

in the North Sea

By John Hunt, Environment Correspondent

IN BRIEF

Government | faces new revolt over poll tax

THE Government faces a fresh rebellion on the Conservative backbenches over the planned introduction in April of the community charge, or poll tax, after confirmation from Ministers that no significant changes are to be made. Several Tory MPs at Westmin-ster were threatening to abstain or vote against the

Government at the end of next Thursday's debate to approve the final revenue support grant settlement for 1990-1. Though government whips appear confident that any revolt can be contained, more than 20 Tories may decide not to back the government over the introduc-tion of the poll tax and the uniform business rate which are to replace the old propertybased rating system.

New attack on SIB

A second City of London regulatory agency joined the attack on the Securities and Investments Board when it con-demned the umbrella regulator's centralist ambitions. The move underlines growing con-cern over the regulatory struc-ture of London's financial mar-

The Association of Future Brokers and Dealers says in a letter to its members that the SIB's recent Forward Look doc-ument gives a "disturbing" message to London's financial

The critical tone of the letter - a much watered down version of a condemnation delivered to the Department of Trade and Industry and to the SIB - is evidence of a rising wave of protest among London's self-regulatory organisa-tions (SROs). The AFBD letter follows the release on Tuesday of an eight-page document by the Investment Management Regulatory Organisation tak-ing the SIB to task for much the same reasons.

Ballet talks adjourned Talks between The Royal

Opera House and dancers held at the Advisory, Conciliation and Arbitration Service were adjourned after seven hours of discussions. They will resume today. Dancers rejected a 15 per cent offer, linked to productivity gains, from their

by environmentally unaccept-Lloyd's market reduced Some 2,321 members of Lloyd's He said sea disposal was perfectly safe and wastes were ket, resigned last year reduc-ing membership of the market to 28,386. Some 300 new memexhaustively tested to ensure that they do not harm sensitive marine species.
Dr Peter Woods, group pubbers began underwriting from the beginning of the year. lic affairs director of Fisons, said that the company had applied for renewal of its

NatWest backs Brussels National Westminster Bank. UK clearing bank, gave its full backing to European Commission efforts to open up finan-cial services and said it might expand on continental Europe in insurance, leasing and com-mercial mortgaging.

'Delay irradiation' call The Government should delay implementing its decision to legalise the irradiation of food until European Community-wide regulations are agreed, the House of Lords Select Committee on the European Com-munities said.

Job for ex-defence boss George Younger, the former Defence Secretary, was elected deputy-chairman of the Royal Bank of Scotland Group. Younger resigned from the cabinet last July to become a director of the Edinburgh-

based institution. Business failures rise The number companies going into receivership rose by 38 per cent last year, up from 858 to 1,187, according to figures released by the accountancy firm, KPMG Peat Marwick.

Bank buys into software Computacenter, a private group which reckons to be the largest IBM personal computer dealer in the UK, has sold 30 per cent of its equity to Investcorp, an international invest-ment bank. Investcorp paid 222m for its stake, valueing the Computacenter group at about £80m.

Shipping group expands Althacraig Shipping, one of the most successful of the shipping companies launched under the Government's Business Expansion Scheme, announced the acquisition of its sixth ship in less than two years. The announcement means Glasgow-based Altnacraig now employs more than 100 seafarers on board its fleet of British-flagged bulk carriers.

Prison service revamp The management of the prison service may become one of the Government's new executive agencies, operating at arms-length from Whitehall, under proposals announced by David Waddington, Home Secretary. The proposals would replace the present prisons board with

operational directorates, and

introduce a new team of area

Air officials look to US to solve controller shortage

By Paul Betts, Aerospace Correspondent BRITAIN is considering recruiting experienced air traf-

help reduce the shortage in UK civil air traffic controllers. The Civil Aviation Authority (CAA) also said yesterday it was examining several other initiatives to resolve the controller shortage including plans to re-train former military controllers for civil duties. The Authority said plans to provide re-training for former military controllers were advanced, and that preliminary

fic controllers from the US to

consideration had been given to overseas recruitment. It said the US was a potential source of experienced controllers because of the large number of such workers there and their early retirement provisions. US controllers would be given additional training to meet UK civil licensing standards.

dards.

But the CAA said it was not planning to recruit controllers

in Europe at this stage because most European countries are also experiencing controller

In the UK, there is currently a shortage of about 120 controllers. Moreover, the CAA esti-mates that 600 new controllers will be needed by 1996. In all, there are at present

about 1,600 controllers in the UK, including 1,300 directly employed by the CAA. More than 130 air traffic control cadets are now being trained at the CAA's College of Air Traffic Control at Bourne mouth. The intake of cadets is expected to be increased to 200 this year and to 240 from next year onwards.

The expansion in recruitment of new controllers is an integral part of the CAA's efforts to improve air traffic control operations at a time of growing congestion in the air.
The CAA is in the middle of a £600m 10-year investment pro-

Under pressure: Air traffic controllers on duty at Manchester airport

gramme to modernise the air traffic control system. PA adds: The union represent-ing controllers described the political gimmick.

It was "expensive, unnecessary and would not work, said. Mr Bill Brett, general secretary of the Institution of Professionals, Managers and Specialists, which represents the CAA's

1.300 controllers He said that in the autum his union put forward proposals that would have allowed UK controllers to work up to 15 extra days per year.

Details of new agreement between Eurotunnel and Transmanche Link

Channel tunnel total cost raised to £7.2bn

THE CHANNEL tunnel is to cost much more than origi-nally planned. But the risk of overruns has been sharply reduced and the contractors are to bear a bigger share of excess costs.

These are the main points of a new agreement announced sterday between Eurotunnel and Transmanche Link (TML), the constructors consortium in an attempt to resolve their financial crisis.

The deal should lead to a

reopening of Eurotunnel's £5bn credit lines, which have been frozen by its bankers since the company confirmed in October that the tunnel would cost significantly more than previous estimates. The lead banks of the 208-bank consortium have said they are willing to recom-mend acceptance of the new

deal, but the terms will have to be put to a vote-a process which will take several weeks. However, TML has already received a payment of Ffr 416m (£44m) which had been delayed by Eurotunnel because of its financial problems. This means a French legal action launched by TML to recover the money

will lapse.

TML said the agreement was "satisfactory and fair." Its ten British and French member companies were confident they could hold construction costs to the level agreed with Euro-tunnel and the banks. The new deal includes:

●Total projected cost of the tunnel raised from £5bn to

Motor industry labour costs

●Contractors to bear 30 per cent of all overruns on the tunnelling costs, rather than six

per cent of the target cost, as originally agreed. However, the target cost has been raised from £1.29bn to £1.58bm in 1985 prices. The contractors will also continue to receive a fee of 12.36 per cent of the target

 Contractors have agreed to limit their fees on procurement items such as rolling stock to 260m, compared to the latest open-ended estimate of £73m. ●A fresh set of bonus/pen-alty milestones have been agreed to give the contractors greater incentives to keep the project on schedule;

Both sides have agreed a number of cost-saving measures which amount to slightly over £100m. The main one is a reduction in planned train speeds from 100mph to 80mph, though Eurotunnel says this will not affect throughput capacity or revenues. Eurotunnel will also be cutting its supervision overhead by 25 per

●Both sides have reaffirmed the target completion date of June 15 1993.

The one area where there remains a conspicuous lack of agreement is over the so-called lump sum work, which includes terminals and tunnel equinment.

The contractors, who receive a lump sum payment for this work, claim that costs are £380m higher than Eurotunnel

Although the project's independent consultants, the Maitre d'Oenvre, supported Eurotumel's figures, the contractors are now threatening to take this dispute to arbitration. However, this will not hold up Although the acceptance of soaring costs marks a serious setback for Eurotunnel, yester-

day's deal also puts a tighter discipline on the contractors by forcing them to bear a higger share of overrons. By Eurotunnel's estimates, TML must keep the tunneling costs below £1.95bn in 1985 money to avoid making a loss on that part of the contract. With bank approval, Eurotun-nel will be able to draw down between £350m and £400m until mid-May when further final-cial appraisals will have to be made. By then, Eurotonnel will have devised terms for additional financing which will probably consist of fibr in

Ford deal drives pay policy into cul-de-sac

The Government battles an old foe in a fight against wage rises, writes John Gapper

t is like the old days again. In a dingy cul-de-sac in Bayswater, west London, 50 male union stewards and officials reject a double-figure pay offer at late-night talks. Ministers complain of wage rises costing jobs. A newspaper headline proclaims that "pay Despite a decade of legisla-tion intended to make the labour market more flexible; despite the fall in the number of traditional male jobs in manufacturing industry; despite the growth of part-time

despite the growth of part-time jobs in service companies, the Ford pay talks have retained their old mystique.

The Government has re-discovered an old foe in the Ford unions' national joint negotiating committee. The Prime Minister's declaration that pay increases are again one of the Government's main economic

Government's main economic concerns has re-focused atten-tion on the traditional pay tussle at the company. But the pay and productivity issue spreads wider than Ford. The offer of 10.2 per cent in the first seem of 2.

first year of a two-year deal at Ford only matches the second year of a deal at Nissan in Tyne and Wear, in the north-east, which is seen as one of the most flexible and productive of UK car plants. Mr John Major, the Chancel-lor, has emphasised the need to keep down unit wage costs. Although the year-on-year increase in earnings was running at 9.25 per cent in Octo-ber, he is more worried by the 5.2 per cent increase in manufacturing unit wage costs year-on-year to the same month.

There is little sign of a let-up in wage pressure. January deals monitored by incomes Data Services, the pay research group, were bunching between 7.5 and 10 per cent. Unions representing 750,000 local government office staff yesterday submitted a 14 per cent claim.

The pay deals under the The pay deals under the direct control of the GovernGross hourly wage in 1988 (D-Mark*)

ment provide little more cheer. The pay review bodies for health workers including doctors and nurses, and other senior government employees, will report shortly. Recommendations of increases above inflation would cause more problems.

(ageneus 8891) St.£ MG-2*

But the private sector companies singled out for scrutiny by ministers face a range of other pay pressures as well. For multi-national employers, there are labour costs in different countries. For British employers, there are the increasing diffi-culties of getting skilled work-

Ford faces both. The total

labour cost of building a Fiesta car in 1989 was \$1,431 (£862) at Dagenham and \$780 at Valencia in Spain. The labour cost of a Sierra car was \$1,568 at Dag-enham and \$1,007 in Genk, Belgium. The transfer of Sierra production to Genk next year has raised worries about the future of Dagenham. Wage costs in Britain are

low compared to other European countries, as the table below illustrates. But the Ford's unit wage costs also depend on capital equipment and the way it is used. The Prime Minister's warning about wage rises leading to job losses has direct resonance for Ford managers.

Source: VDA West German Motor Industry Association

None the less, the strike threatened by Ford's tough union negotiators – led by Mr Jack Adams of the TGWU transport union and Mr Jimmy Airlie of the AEU engineering union – is not the only motive for the company to offer pay increases of up to 20.5 per cent for some employees,

workers who train in electronics skills have been offered a five per cent extra pay increase. They are the workers in shortest supply at Dagenham. Ford, along with other employers, has increasing trouble attracting and retaining such workers in the south-east.

Electricians and other craft

The offer also includes another five per cent increase for workers joining "integrated manufacturing teams" to be established in the most auto-mated parts of the company's plants, such as the Fiesta underbody complex at Dagen-ham. Ford says these teams productivity. he complex pressures of companies leading to double-figure increases

are also to be found at Sharp Manufacturing in Wrexham, north Wales. The company has just awarded production workers an overall pay increase of 10.2 per cent after talks with the EFTPU electricians' union. Mr Michael William, Sharp's general manager personnel, says the deal would not have been significantly different even if the company had been non-unionised. It includes a 7.6 per cent basic increase, a long-

service allowance costing 1 per service allowance costing 1 per cent, and an absenteeism scheme costing 1.6 per cent. Mr William says the increas-ing difficulty the company faces in attracting and retain-ing staff was one of the main

motives for the added elements of the pay deal. Unemployment in the area has fallen from 21 per cent in 1985 – when the plant was established – to

plant was established to about 7 per cent now.

"We have particular difficulty in recruiting skilled people, like other electronics companies," he says. He argues that the Government is wrong to put the blame on companies for fuelling higher inflation when higher mortgages and inflation mean they must pay people more to retain them.

Sir Denys Henderson, chair-Sir Denys Henderson, chair-man of Imperial Chemical Industries, one of Britain's biggest manufacturing companies, was taken to task by the Prime Minister for the inflationary effect of the company's 9.8 per cent pay award last summer. He argues that the company "could not settle in isolation

Sir Denys now emphasises the drive on costs taking place within ICI in an effort to recoup some of the rise in unit wage costs that the pay deal uses. The deterioration in the economic climate facing ICI and others is a further pay pressure on companies to keep down unit costs.

But the debate about pay and productivity is dogged by difficulties about measuring the origins of changes. Although companies tend to argue that rises are being recouped by improved preduc-tivity, most deals set a frame-work rather than creating immediate and measurable

changes.

The difficulty of linking fay to productivity rises is compounded for service employers where productivity tends to be harder to define. This problem is likely to face the Government over the coming months, when it has to settle pay increases for its own employ

rs Thatcher's stand suggests the Government will not want to sanction pay increases of more than the rate of inflation for public sector workers unlikes
they are clearly linked to
changes in working practices.
But in many areas of the public sector, this will be difficult.
Furthermore, many areas of Furthermore, many areas of the public sector are suffering from staff recruitment and retention difficulties because pay rates compared to similar jobs in the private sector have been held down over several years. Junior civil service posts are suffering from high vacancy rates.

The complaints of many private sector companies about the series of pressures that are now building up on them over pay are likely to be felt as strongly within the public sector. The effect will be to make the Government's renewed stand against wage inflation particularly hard to sustain.

US state takes special status to trade in UK

By Patrick Cockburn

US life insurance companies wishing to do business in the UK without establishing an office - normally with the intention of selling to Americans resident in the UK - will be able to do so more easily in future under a little used section of the 1986 Financial Services

The first US state to take advantage of this is Pennsylva-nia, which has been given "designated territory" status under the act from February.

This means that any insurance company authorised to carry on business in Pennsylvania will be able to do so in the UK provided they join the appropriate self-regulating

Mr Robert Smith, a partner in London solicitors Lawrence

A BOARDROOM rift at Norfolk They will also vote against the Capital Group threatens to appointment of two other Balundermine the hotel compamoral executives.

ny's fight against Balmoral
International, which owns a 12
per cent stake and wants to
take over management.
Two of the five Norfolk
directors – Mr Tony Good and
Lady Filean Joseph – have
Trees are executives.
A circular rejecting Mr
Tyrie's plans and containing
details of the split was sent to
Norfolk shareholders yesterday, less than a week after Mr
Good himself helped draft a

directors - Mr Tony Good and Lady Eileen Joseph - have called for the resignation of Mr Peter Eyles, Norfolk's managing director. They also want Mr Peter Tyrie, Balmoral's managing director, to become a non-executive director.

At a special shareholder meeting later this month Mr Good and Lady Joseph will vote against Balmoral's proposal to oust Mr Eyles, but they believe he should leave as soon as a replacement is found.

Good himself helped draft a press release from the board unanimously rejecting the Balmorals proposals.

Mr Good and Lady Joseph, who have been openly critical of Mr Eyles at board meetings, said yesterday that their position was entirely consistent.

Mr Tyrie approached the two directors in November. His plans for a management contract between Balmoral and Norfolk were made public in December.

Graham, which assisted the Pennsylvania Insurance Department in negotiations with the Department of Trade and Industry, said that US insurance companies taking advantage of designated status were primarily interested in the 142,000 Americans resident in the UK.

He said that, in practice, achieving designated status had proved easy and was the most efficient way for a US insurer without a European operation to promote its products in the UK. Designated territory status has already been achieved by a number of counties such as Bermuda, Channel Islands and the Isle of Man but this is believed to be the first time it has been used by a state from outside the traditional tax haven countries.

W German productivity key to high pay

By David Goodhart in Bonn

MANUAL workers in the West German car industry are among the best paid in the world but unit labour costs compare favourably with many of Germany's main competitors - including Britain - because of high pro-

ductivity.

According to the Organisation of Economic Co-operation and Development, unit labour costs in manufacment, unit indoor costs in manufac-turing have remained static in West Germany throughout the second part of the 1980s while they have risen quite sharply in Italy and Britain and fallen equally sharply in the US and Japan.

in the car industry itself, a study carried out at Ford in Cologne shows that cars are cheaper for the company to produce in Germany than in France or Britain despite considerably lower wages in those two countries.
According to the German Car
Industry Federation, average hourly
pay for a car worker in the middle of

last year was DM22.80 (28.17). That is about DM3,500 per month before tax but after various plant level benefits. but after various plant-level benefits.

However, German motor industry unit labour costs could accelerate if the metal industry union, I G Metall, is successful in its claim for a 9 per cent pay rise and further reduction in the working week from 37 to 35 hours.

The current metal industry agreement runs out at the end of March and both sides have warned that the

and both sides have warned that the negotiations, which have just begun, could be among the toughest of the post-war period. The current threeyear deal gave workers a 3.7 per cent rise in 1987, 2 per cent in 1988 and 2.5 per cent in 1989, while at the same time bringing down hours from 38.5 to 37 per week. The employers reckoned in 1987 that the deal would add 4.1 per cent per year to labour costs but were reasonably happy with the phasing in over three years. 5.5 per cer IG Metall says that both inflation last year.

and company profits were higher than expected and it will be reluctant this year to contemplate a deal of more than 12 months, at least for the pay

in the French car industry, basic pay rises – excluding incentives and profits bonuses were limited to about 3 per cent in 1939 against an inflation rate up to November last year of 3.6 per cent. The basic award for workers at the PSA group which produces the Peugeot and Citroen was 2.7 per cent Peugeot and Citroen was 2.7 per cent after a strike at Peugeot. In addition, its minimum wage was lifted only from Ffr5000 (£526.31) to Ffr5400 per month; At Renault, a 3 per cent pay rise was awarded last year.

During the last two years, pay rises for the 172,000 workers at Flat Auto, Italy's volume car produce have comfortably exceeded the nation's inflation rate, 9.3 per cent in 1988, against 5.5 per cent inflation and 6.47 per cent

5.5 per cent inflation and 6.47 per cent

Minister hits out

LEYLAND BUS, owned by Swedish vehicle-maker Volvo, last night announced 380 job losses at its Lancashire plant — and ran into immediate criticism from Mr Robert Atkins, the Roads and Traffic Minister. Volvo bought the UK com-pany in March 1988, for a reported £22m from a manage-ment led consortium to which it had been sold by the state for £4m a year carrier for fam a year earlier.
Some 250m in public funds were "forgiven" in preparing the loss-making company for

the loss-making company for privatisation.

"We have been misted and deceived." said Mr Atkins. "I find it difficult not to be anything less than angry that a company with Volvo's reputation should behave in such a false and shahhy manner." false and shabby manner."

It has been suggested that by the end of the century, a British middle

Although the fact that English is now a "world language" makes the British linguistically lazy, they are not inept, otherwise, they would not possess the basic skills to be able to

possess the basic skills to be able to speak their own language.

To be able to deal with only a few countries, a Briton must learn several foreign languages, whereas a Russian, for example, has to learn only English for a large part of the world's commerce and science to be opened up to

In the same way as learning English gives a native German-speaker an entry into the Englishspeaking world and to countries where English is understood, the British can (in a similar but limited way) use the same technique.

They can use French or German as an "intermediate language," to speak to people for whom neither French nor German is their mother-tongue. In Turkey most technical people speak German, as they have usually completed their technical training in Germany. In the Middle-East and North Africa, if you cannot speak Arabic.

French is widely understood.

Another application is the use of French or German, say, as a vehicle for learning a third language, espe-cially another in the same language family. For instance, there is an excellent Radio Sweden course, Schwedisch leicht gemacht (Swedish made easy), where Swedish is taught through the medium of German.

A recent advertisement states that you can learn a foreign language while walking the dog. You may do so, but you are not going to do it in 20 or 30 hours. One should first define learn". This can range from merely being able to order a cup of coffee, to the detailed and extensive linguistic skills essential for carrying on a high-level business discussion.

Most British personnel forms, almost as an afterthought, usually allow only a brief space for "languages." The personnel form of the Organisation for Economic Co-operation and Development in Paris is more particular, and divides language ability into "speaking, understanding, writing and reading" and further subdivides each of these into three grades of ability, starting with the highest:

'ability . . . (almost as) a native". Many years ago, a very experienced linguist told me that "vocabulary and not grammar is the secret of learning a foreign language," and before I went to France told me to "learn 10 new words each day." If you make this 11,

Bissing the process of their spokesmen spokesmen being us that, like the prilish government spokesmen the prilish government spokesmen the process of their languages, and not only those of their languages.

At a time when even the British have recognised the importance of learning manager will require an in-depth foreign languages, Emrys Edwards assesses ways of approaching the task knowledge of two or three foreign lan-



in a year you will have learnt 4,000 new words, and in three years 12,000. This is a considerable vocabulary. Write them down on 5in x 8in index cards, and learn them every morning

before leaving for work.
You can reduce the ultimate size of the vocabulary you have to learn by limiting this to your specialised field. Reading a book in, say, German on a topic in your specialised field is a good way of building up this vocabulary. It is also possible to buy generalised and specialist word-lists in most of the important business largerages. of the important business languages. Similarly, when listening to foreign language broadcasts (perhaps the news or the sports report) you will most likely already know the back-ground from earlier domestic bulletins. You are already half-way there. A core knowledge of grammar is essential, as it is the skeleton on

which you put the flesh of words. However, too much emphasis on correct grammar early on can destroy any budding interest, as can trying to understand every minute detail and nuance of meaning. Many years ago an excellent series of small books was published called The Basis and Essentials of French,

German, Spanish, etc., based on another called Basic English. They gave a core vocabulary of about 850 words and the essential grammar, which you had to know.

guage teacher realised that, despite nearly six years of study, his pupils' German was sketchy and of very little practical value. After trying out the ideas on himself, he came to the conclusion that it is possible to gain a high-degree of fluency in any lan-

guage in 18 months.

There are, however, four prerequisites: you must be of above-average intelligence, be very highly-motivated, and spend two hours daily during that time. (Compare this with the "two or three weeks" often quoted in

Finally, and most important, he states that your learning must always be enjoyable. You should use several books, going from one to another, to save time the vocabulary should be set out on the page you are reading.

Today, there is a wealth of written and spoken course material for learning a language. Newspapers in the main European and other important

business languages are widely avail-Britons can watch "foreign" TV by satellite, and listen on medium- or short-wave to foreign broadcasts. All countries broadcast extensively on short-waves, and are pleased to send

their programme schedules. They range from West Germany's very professional Deutsche Welle through Radio Sweden and Radio Moscow to the BBC's foreign-language

duced courses covering a wide range of languages from Irish Gaelic to Jap-anese. You can even try Arabic with two books and cassettest entitled, in typical English vein, Write to Left. There are day and evening classes

available at most local and technical colleges and polytechnics, which can often offer in-house language courses to companies.

However, only you yourself can decide whether you need the discipline which comes from attending a class, or whether you prefer to learn in your own time and at your own

Boring school lessons when you suffered French, German or whatever are a thing of the past. A recent BBC2 educational programme showed a secondary school in Buckinghamshire with highly imaginative modern-language teaching, where parents could come into the school at eight in the morning to learn French, German or Spanish for their holidays.

Modern language learning avoids such phrases of limited use as: "The Countess has left her chopsticks in the barouche." Coming back later in life to the languages you learnt in school, you will be pleasantly surprised to find that you remember more than you realised, and have the bedrock on which to re-start.

Learning a foreign language does

not have to be the misery it once was, and recent research into learning hab-its reveals that adults are much more efficient learners than children.

Another important aspect of learning a language, for instance, German, is that you begin to see the world and its events through German eyes, to understand the German way of life and history. This is equally important if you are trying to sell to them.

The British immediately focus on

French as soon as they think of foreign languages. Two World Wars have blinded them to the very great impor-tance of German. As well as in both Germanies, it is spoken throughout Austria and in large parts of Switzerland. It is understood in Czechoslovakia and Hungary, and, for historical reasons, in the Balkans and Turkey, as well as in the Netherlands and Scandinavia, although in both those countries English tends to be the second language.

Once you are past the initial stages of learning a foreign language, how-ever good the course, or the teacher, or the text-book, it finally depends on how much you yourself want to learn

the language. Learning a language is most effective if it is done regularly and contin-uously, and by hearing it spoken. A quarter of an hour morning and evening is better than trying to catch up with a 3 or 4 hour crash course on Sunday morning.

The hardest part of learning foreign languages is learning the first one.

*By Charles Duff, published by Thomas Nelson. Occasionally still available from "out-of-print" booksell-

How restrictive can contracts be?

By Michael Dixon

oes the private sector now require the equiva-lent of an Official Secrets Act to protect employers from betrayal at the hands of trusted employees? The question has grown in impor-tance with the onset of the information age and avid worldwide rivalry for trade. Never before can companies have stood to lose so much through the migration of staff. The issue has been brought into sharp focus by the appointment of Andrew Knight as a top executive of Rupert Murdoch's News International when only 80 days before he had been a director of Conrad Black's rival Daily Telegraph company. Black has declared that it raises questions of eth-ics, and criticised Knight for failing to leave a "decent inter-val" between departure and re-emergence on the other side. Knight has argued in reply that the six-month gap between leaving his executive duties at the Telegraph and

joining News International is more than decent Since high-rank side-swapping is common in business, cynical observers may attri-bute the excitement the UK's press has shown over the case to newspaper narcissism. Such cynicism is denied, however, by the minuscule press cover-age of a more salient while equally parochial case three

years ago. Peter Henderson, a production editor on London's Evening Standard, accepted the offer of a similar job with a direct competitor. The interval he proposed to leave between jobs was only about 60 days. His employer sued to bar the move - and won.

The difference in these cases was that the Evening Standard had the production editor under a contract forbidding him to work elsewhere while it held force, and stipulating 12 months' notice of withdrawal. The court upheld those terms.

The Standard had to pay Henderson for staying at home throughout the period of notice. It evidently believed the price worthwhile because he had skills in producing a newspaper by new technology, which at the time were rare. That belief may well have been right. The rival concern was the now defunct London Daily

The outcome serves to show that UK companies which are legally astute can avoid high costs through defections to competitors without a privatesector equivalent of the Official Secrets Act. Moreover, the same apparently applies in "Leaving out countries that

most other parts of the world. bar people from doing most things, I don't know of any which has statutes - as distinct from civil or common law rulings - imposing restraint on what work the general run of employees can take up after leaving a company," says Phil Turner of the London-based Employment Conditions Abroad consultancy.

What statutes do not do however, the general run of companies can achieve at least to a limited extent through employment contracts or additional restrictive covenants. The legalities of doing so are labyrinthine everywhere.

The complications of the matter in the UK are outlined in a report on employee compe tition and confidentiality, published for subscribers by Incomes Data Services*. Its good news for employers is that they can certainly find legal ways of preventing their trade secrets and trade connections from being passed into the unfettered hands of a direct rival.

The bad news is that there are still many other ways abli-ties and contacts gained at their expense can be turned against them by a former employee joining a competitor. Moreover, to judge by the cases in the report, the chances of a restrictive contract being made to stand up in court are small compared with the risk of its

collapsing expensively.

One reason is that courts demand very precise defini-tions of what the ex-employee is barred from doing, for whom, and for how long, as well as where. For example, a stipulation that someone must not do something "within 25 miles of London" would almost certainly fail; "within 25 miles of Nelson's Column" might pass. The intricacles of restricting staff's future activities are such that, as usual, the only odds-on winners are lawyers. *193 St John Street, London

TECHNOLOGY (1987) A LAND OF THE PARTY OF THE

10-mile stint.

Of course, once you have acquired a

basic working knowledge, living and

working in the country will give your

language a tremendous boost. As second best you can call on the services

of a willing friend or colleague from that country, but preferably one who

still has contact with his or her home-

You do not have to spend several

hundred pounds on a communications

receiver going from 60 KHz to 30 MHz

with spin-wheel tuning, digital read-out, variable bandwidth, automatic

carrier-frequency lock-on, etc; nor do

you have to be an ex-wireless operator

in order to listen to short-wave broad-

For less than £40 you can buy a

Russian-built short-wave receiver

("Selena"). It is rough inside, but it

works, and covers the most important

short-wave bands. You can record

these broadcasts on a cassette-re-corder, and play them back in the car

on the way to work, or on your per-

sonal stereo when doing your daily

Most broadcasting organisations

operate on a daily four-hour cycle. If

you miss a programme, it is usually repeated several times later in the

day. The programme schedules them-

selves can also serve as an up-to-date

language source.

Today there are excellent courses, notably from the BBC on radio or TV.

Alan Cane explains how British Rail set about automating the routine work of signalmen

County of the control of the county and an including the county of the county of the county and the county and

Train management switches to the screen

have steamed into a world lead in the development of the electronic signalbox, through the use of artificial intelligence and full-colour video screens. The first integrated electronic control centre (IECC), designed to replace manual route plotting and electro-mechnical models of train positions, went into action a few months ago at London's Liver-pool Street station, the busiest

terminus in the UK. While lever-operated signals are all but extinct and most signalling these days is carried out electronically, the IECC for the first time integrates the train-describing map, mimic diagram and control console into one workstation.

The system has been well tested by the 1,800 trains which arrive and depart each day at Liverpool Street's 18 platforms. it is the principal station for travellers commuting to London from the dormitory towns of Essex and the east coast, and some 80 trains depart in the 5 pm to 6 pm rush hour.

Eventually traditional signal boxes throughout the country will be replaced by IECCs, starting with ones at London's Marylebone, at York and at Yoker, near Glasgow. Their introduction is the latest stage

in BR's plans to bring the ben-efits of computer-based automation to train management. The programme began about 15 years ago with pioneering work on microprocessor-based or solid-state interlocking, the safety system which prevents more than one train travelling on the same section of track.

The first solid state interlocking systems (the name recalls the earliest signalling apparatus where interlocking rods and levers physically prevented dangerous train move ments) began to make their appearance on British railways in 1965. With the introduction of IECC, BR has brought full automation to the tasks traditionally done by signalmen.
An important feature of the

system is automatic route setting (ARS), which combines complex mathematical formu-lae and artificial intelligence to relieve the signalman of much routine work. The ARS sets routes for train movements in and out of the station by com-bining timetable information, train positions and a predefined set of rules.

British Rail's claim to a world lead in electronic signal-ling is based on the way the IECC not only sets routes automatically but also regulates the trains under its control when they are running out of

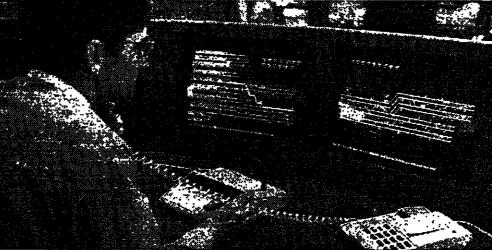
timetable order. It can, for example, assign priority to par-ticular trains ensuring that they progress smoothly to their assigned platform even when the timetable order has been

completely upset.
ARS systems are found in France, West Germany, Italy and Japan, but none of these systems, it seems, can handle serious disruptions of the timetable. The US is a little more advanced, but the scheduling algorithms (calculations) used are simple compared with those found in BR's ARS which has to shoehorn, for example, train movements from Liver-

train movements from Liverpool Street's 18 platforms into
six approach tracks.

BR's IECC has its origin in
research at the organisation's
Derby laboratories. The aim
was to test the feasibility of
using models of the track system on a visual display unit tem on a visual display unit (VDU) screen as a substitute for the time-consuming manual preparation of electro-mechani-cal track diagrams.

As there was some concern about how readily signalmen would take to VDUs, the emphasis was on designing a system that reflected the way railways were run. In the old system, for example, signalmen set a route by operating switches at the entrance and exit of each sec-



Inside the computerised signalbox at Liverpool Street station

tion. Using the IECC, they position a cursor over these two points on the screen image and press a switch on the console. The conversion of the Derby ideas into computing hardware and software, which could be easily manufactured, was carried out by the industrial divi-sion of the Sema group, the Anglo-French systems house based in London, in a contract worth several million pounds. A modern signal box of the kind serving Liverpool Street looks, on the outside, like a windowless office block and, on the inside, like the dealing room in a financial institution. Each signalman sits at a console facing four screens. Two display in colour the track layout in the area for which he is responsible. The third gives an enlarged view of critical areas and the fourth carries colourcoded messages about train

On the desk in front of the

signalman is a trackerball to control the cursor, four buttons to set or cancel routes and a further three control buttons. Below the operations floor in

the machine room, the com-puter circuitry at the heart of the system lives in a series of racks. The Liverpool Street sig-nal box has been designed to take all the IECC and solid state interlocking equipment necessary to expand the area under its control to Southend and the Cambridge and Colchester borders. Dennis Lamb of British

Rail's Signal and Telecommu-nications Engineering section, who managed British Rail's side of the Liverpool Street installation, says there are four ways in which IECCs improve

• The use of standard hard-ware – the system is based on Motorola 68000 microprocessors - with software that is driven by data for its particular location. Lamb reckons this leads to savings of 10 to 15 per cent compared with present

• Lower installation and maintenance costs. IECCs are designed to be fault-tolerant through the duplication of all important elements of the system. In practice, failure rates are very low.

Better train regulation and quicker response to inci-

• Greater flexibility to meet changes in British Rail's business objectives. How well has the system

been received by signalmen? Very well, by all accounts. But there may be one drawback. David Fox, a signalman with 30 years' experience under his belt, slaps his ample girth reflectively: "I've put on two stone in this job since I gave up pulling the levers," he

Enter computers that can keep up with change

nited States computer makers have unveiled a slew of new products this week, all of which reflect the changing demands of the maturing marketplace.

Issues such as the ability to integrate new hardware into existing systems, how to upgrade hardware while protecting prior investments in software and the increasing use of standard non-proprietary operating systems now dominate the market. In introducing additions to

its workstation range, Hew-lett-Packard stressed the "investment protection" offered by its latest "upgradable" models. HP promised to offer purchasers of models based on Motorola's latest high-speed 68030 microprocessor a low-cost upgrade when the next generation Motorola chip became available.

"There are more than 100,000 users of workstations out there who currently have no way of smoothly upgrading their systems to take advantage of the latest semiconductor tech-nology," said Richard Watts, director of marketing for computer products at HP. He foresaw a time when

computer users would routinely swap chips or circuit boards to upgrade their

The workstation market was increasingly influenced by computer system managers, he said. Whereas workstations used to be purchased by engineers to do a specific job, they were increasingly viewed as part of a company or department-wide network. Tandem Computers has

unveiled a new range of fault-tolerant computers that use the Unix computer operating system, rather than its proprietary system, and are based on standard Risc (reduced instruction set) microprocessor chips.

"The Integrity S2 systems are targeted at critical applications in telecommunications, government and manufacturing market sectors, where Unix is particularly popular," Tan-dem said.

The Integrity S2 conforms to AT&T's Unix System V Interface Definition (SVID), which Ian Hamilton Fazey means that it should run all programs designed for the latest version of AT&T's Unix

operating system. Like Tandem's previous products, the new systems are designed to keep running even if one element of the system fails because all important parts of the system are repli-cated.

Tandem has signed up Nixdorf of West Germany to market the system in Europe. In the very high performance sector, Intel Scientific Computers has launched a new parallel supercomputer incorporat-ing up to 128 of the company's highest performance micropro-

cessor chips.
Parallel computers split large computing tasks into hundreds of pieces that are processed simultaneously by linked microprocessors. Intel claims that its new iPSC/860 can achieve the performance of a Cray supercomputer at one

tenth of the price.

The Intel machine can operate as a stand alone supercomputer or as a "compute server", providing supercomputing power to a network of desk-top and mainframe computers, allowing users to offload their most demanding applications

on to the supercomputer.

Intel is one of the leaders in a crowded field of US computer companies pursuing the "mas-sively parallel" approach to high performance computing. Although the approach pro-duces impressive peak perfor-mance figures, rivalling those of traditional supercomputers, in practice the computers are often hobbied by a lack of software. The non-traditional architecture of the parallel computer also makes it difficult to link to other computers. Intel says it is addressing

both these problems and that the machines will be able to exchange data with computers running the Unix operating system, including Sun work-stations and Digital Equipment minicomputers.
The iPSC/860 is the first com-

mercial product from the \$27.5m Touchstone Project, funded in part by the US Defense Advanced Research Projects Agency. The project aims to develop a 2,000-processor supercomputer, more than 20 times faster than the iPSC/860, by 1992.

Louise Kehoe

Eastern bloc cars take the plunge into fashionable colours

estern paint technology is to be used to smarten dated or dour-looking Russian and Polish cars.

As well as a wide range of colours, specialised paints will be supplied to give the metallic and pearlescent effects popular throughout the West. The main sources will be PPG Industries, of the US, and Herberts, the industries are superidented. industrial paints subsidiary of Hoechst, of West Germany.

Both companies have been active in Eastern bloc car markets for some years. Previously, however, the Soviet view was that Western consumers had far too much choice and that this was a sign of decadence. Austin O'Malley, who runs PPG's European antomotive coatings busi-

have any colour as long as it was black applied much more in the Eastern bloc than it ever did with Henry

Ford. "Exporting more cars is one of the key objectives of the Eastern bloc key objectives of the Eastern proc-countries. They cannot hope to increase sales if they don't improve their looks. They would like to make drastic changes in styling to compete with western companies, but retool-ing is expensive. Paint technology, by

comparison, is <u>not</u>." PPG's position is strong because in 1977 it developed a resin which would carry a positive charge. This enabled car bodies to be charged up as cathodes and dipped into an electro-coating tank filled with posi-

tively charged paint.
Previous resin systems could carry only negative charges, so car bodies had be charged up as anodes. The importance of the cathodic technique was that it produced a more stable base coat, improving appearance and rust resistance.

Critically for sales, it met the Canadian code on corresion - which is especially tough because so much salt is used on winter roads. Now 83 per cent of the world's cathodic tanks use

PPG technology.

The US giant ranks second in the world to ICI of the UK by total sales volume of all types of paint. In the 1980s it started to break out of its US hase by buying up its own licensees around the world.

car paints factory in Birmingham but, more significantly for perestroika, in 1984 it bought IVI, Flat's main paint supplier, which already had Eastern bloc customers. PPG held car "fashion shows" in

Moscow and Warsaw towards the end of last year (1989), demonstrating Western trends in finishes and showing how these can transform even the most basic Lada or Vaz. Eastern bloc cars have generally

en of "solid" colour, requiring relatively low technology compared with the coatings used on Western cars. For example, metallic effects are produced by putting aluminium par-ticles into clear, thin top coats. The process has to be carefully controlled

to ensure the metal particles lie flat in the same plane within the paint otherwise cars look as though they are changing colour as they pass by.
The car fashion shows — which
were transmitted on prime-time television in Warsaw — also demonstrated how to combine body colour with leather, fabric and vinyl trim.

PPG is keeping its electro-coating technology to itself through direct exports of the specialised paint, but it has set up several joint ventures with Soviet and Polish state-owned companies for middle and top coats.

Business has more than doubled in two years to \$15m and much more rapid growth is expected.



THEATRE

London

Anything Goes (Prince Edward). Cole Porter's silly ocean-going 1930s musical has four or five marvellous songs and Elaine
Paige failing to emulate Ethel
Merman. Jerry Zak's desperately
bright production comes from
the Lincoln Center in New York
and is undemanding fare (734

8951, cc 836 2428). Jeffrey Bernard is Unwell (Apollo). Brilliant performance by Peter O'Toole as an alcoholic staffian, nay-saying life force while committing public suicide by vodka. Keith Waterhouse has stitched a fine play, the season's highlight, from Bernard's own writing, Ned Sherrin directs (437 2663). The Good Person of Sichuan

(Olivier). Magnificent National-Theatre revival by wunderkind great parable of moral ambiguity

EXHIBITIONS

The Royal Academy. Inigo Jones Architect - a full study and exquisite show of the intimate drawings and designs of the greatest of British architects. nly excepting Sir Christopher Wren. Jones was architect to James I and Charles I, and Greenwich Hospital, St Pauls' in Covent Garden and the Banueting House in Whitehall Daily until February 25, except bank holidays. The Hayward Gallery. The Other

Story – an intriguing but uneven survey of the work in Britain since the war of artists drawn from cultures other than that of the western European radition - weak in its socio-political and historical analysis but often strong in the individual work. Daily until February 4, except bank holidays. National Portrait Gallery. Tom Phillips – The Portrait Works: a thorough, self-explanatory, survey of the work of our most painstaking artist, always interesting and sometimes lively.
Delly until January 21 except

bank holidays. National Portrait Gallery. Camera Portraits from the Collection 1839-1989 – a necessarily brisk but delightful and intriguing celebration. Until January 21.

about a Chinese prostitute who can only do good by adopting a victous disguise. If poverty is not combated by political systems, what can an individu-al's compassion do? Witty new translation by Michael Hofmann. Fiona Shaw leads a fine cast in a play new-minted for the 1990s. Jan 12-18, Jan 29-Feb 3 (928 2252) A Little Night Music (Piccadilly). Fine revival by Ian Judge im-ported from Chichester, of Sondheim's 1973 schlagobers version of a Bergman film. A beautiful score, composed mostly in wait: time, is touchingly performed by Lila Kedrova, Dorothy Tutin her best work in years), Peter McEnery and Susan Hampshire

(867 1118). Another Time (Wyndham's). New Ronald Harwood play, directed by Elijah Moshinsky, about a white South African family in Cape Town and Maida Vale. Albert Finney plays father and concert planist son across 35 years, suggesting that talent is a means of escape and a rea-son for not going back. Janet Suzman and Sara Kestelman Suzman and Sara Restelman are electrifying (S67 1116).

M. Butterfly (Shaftesbury). Peter Egan has taken over from Anthony Hopkins as the tortured diplomatic hero in a Peter Shaf-fer-style "spectacle of ideas" descend up in John Parter's dressed up in John Dexter's superb production as a metapho of homosexual life. The transve of nomosexual me. I had transvertite tragedy proves less electrifying than in New York; the play is not very good but still worth seeing (379 5399).

Aspects of Love (Prince of

Grand Palais, Eros, Some 100

vases, marbles, bronzes and jew elsdating from Greek antiquity narbles, bronzes and jew

describe most explicitly the ver-vewith which the god of love

likein their uninhibited pursuit of pleasure. Closed Tue, ends Feb 5 (42895410).

Feb 5 (42895410).

Musée des Arts Decoratifs. Bohemian glass 1400-1989. Some 200 exhibits, among them the famous ruby-coloured glass, show how — having freed themselves from

Venetian influence - the glass-makers of Bohemia carried the

art of cutting and engraving and painting to such perfection dur-

ing the baroque period that the renown of Bohemian crystal con-quered countries as far apart

(42603214). Closed Tue, ends Jan

Musée d'Art Moderne de la Ville

de Paris. Kupka (1871-1957) or The Invention of Abstraction.

The subtitle of the vast retro-

spective sums up the progress

of the Czech-born artist from

Vienna-inspired symbolism to non-figurative canvases where

giorious colours acquire a life of their own. 11 Avenue Presi-

dent Wilson, closed Mon, ends

Feb 25 (47236127). Musée Carnavalet. Paris in

daguerrotypes celebrates the 150thanniversary of the birth

of photography with an exhibi-tion of some 150 old daguerro-

types completed by 30 modern

as Spain and America, Egypt and Ireland. 107, rue de Rivoli

encouraged humans and gods

ning drama covering 20 years in the life of a successful American baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accomp nied by the musical and emotional flavour of the period (289 6200). Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new belter in the Merman tradition. Tyne Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102). Grand Hotel (Martin Beck). Tommy Tune, Broadway's present musical doctor, directs this remake of the Garbo film to at

Wales), Andrew Lloyd Webber's

operetta derived from David Gar-

unknowns project the right sense of sybaritic insouciance. A proba-

Heidl Chronicles (Plymouth). Wendy Wasserstein's award-win-

latest is an intimate chamber

nett s 1955 novella. Musically

hy Trevor Nunn, a cast of

ble, but unspectacular, hit (839 5972).

New York

least shake the bones of this inert depiction of lives crisscross ing in an elegant, but somewhat random setting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim-Wheeler musics eler musical in contrast with the elaborate the descent into madness of Bob

ones. 31, rue des Francs-Bour-geois, closed Mon, ends Feb 28. Institut du Monde Arabe. Egyp

Egypt. An exhibition of 25 che

d'oeuvres, including the most

recent finds, starts with statue and bas-reliefs dating from the

middle empire, continues with a golden crown of a high priest of Osiris with some elements

of Roman art and Coptic icons and concludes with Islamic

March 18 (40513838).

exhibits. 1, rue des Fosses-Saint-Bernard (closed Mon). Ends

The Louvre and the Chateau de Versailles. David. A retrospec-

tive consisting of 84 paintings and 165 drawings is held simulta-

neously in the Louvre and in the Chateau de Versailles. It retraces the artistic developme

of the founder of neo-classicism

who, cutting free from rococo's

frivolities, preaches the Roman

republic's rigorous virtues in The Oath of the Horatti and in

The Lictors returning to Brutus the bodies of his sons. A radical

the assassination of Marat inhis

bath, while organising the Revo-lutions self-glorifying festivities.

With the advent of Napoleon he becomes the Emperor's pre-mier *peintre* and celebrates him

in a romantic equestrian portrait

crossing the Alps and in the vast Coronation, the replica of which,

together with the unfinished

sentation of the Bagles to the

revolutionary and friend of Robespierre, he immortalise

Versailles closed Mon, both exhibitions end Feb 12.

Gunton as the demon barber

of Fleet Street (239 6200). Lend Me a Tenor (Royale). A

sprucing up in the set of a decay-ing town's big time opera amin-tions makes a transatiantic hit

of this farce, first produced in

Jerome Robbins' Broadway

(Imperial). Anyone attracted by

the notion of a three hours of

this compendium of Robbin directed and choreographed

film trailer previews will adore

plays of the past 40 years, including On the Town, West Side

the credits is dimmed by the brevity of each piece, with a con-temporary crew of Broadway aspirants who lack the multi-tal-

Story and Gypsy. The histre of

ents that inspired the heyday of the musical.

Rumours (Broadhurst), Neil

Simon's latest comedy is a self-conscious farce, with numerous

ging but hollow humour that

slamming doors and lots of mug-

misses as often as it hits. Chris-tine Baranski leads an ebullient

cast in the inevitable but disap

sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's

startling and choreographically

ongest-running musical in the

feline (239 6262). A Chorus Line (Shubert). The

pointing hit. Cats (Winter Garden). Still a

poetry set to music is visually

tor Garber (239 6200),

London, but now with a local cast led by Philip Bosco and Vic-

Palais des Beaux-Arts. Ludwig Wittgenstein and his influence on twentieth century art. Also photographs of Yousuf Karsh both closed Monday and end Jan-

Galerie Isy Brachot, 62a Avenue Louise, works of Joseph Buys. Closed Monday ends on Feb 17. Musée Numismatique et Histori-que (at the Banque Nationale) an exhibition of contemporar Belgian jewellery, medals and sculpture. Closed Monday ends

Musées Royaux des Beaux-Arts, Seventeenth century flower paintings; a selection from the museum's collection of Flemish and Dutch masters. Closed Monday, ends Feb.

Galleria Nazionale Dell'arte Moderna. Bertel Thorvaldsen (1770-1844). Sculptures, reliefs portrait busts and drawines by the prolific and talented Da artist who spent nearly 40 years of his working life in Rome. Neo classic in style, his works are heavily romantic, but with a purity and simplicity of line which holds them just short of sentimentality. Ends Jan 28. Braccio di Carlo Magno (St Peter's). Russian icons. Over 100 icons of superb quality in and the USSR-Italy Association.

US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its back

> to the 18th century and have been lent by 20 museur Tret'jakov in Moscow and the an Museum in Leningrad. Ends Jan 30.

rds Feb 18. Madrid

an exhibition organised jointly by the Soviet Ministry of Culture

I'm Not Rappaport (Briar St). Shelley Berman, one-time stan-dup comic, now plays Nat, Hero stage story in which the songs are used as auditions rather than emotions (239 6200). Les Misérables (Broadway). The Gardner's memorable Central Park character who gags his way magnificent spectacle of Victor Hugo's majestic sweep of history through the 1986 Tony Award

and pathos brings to Broadway lessons in pageantry and drama Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has neverth oved to be a durable Broadway hit (947 0033).

Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 6200). Washington

Annie 2 (Opera House). The American theatre is not immune to sequel-itis, which plagues the other arts, and here ordains a return trip to the orphanage for Dorothy Loudon surrounded by 18 sets. 38 actors and one dog. Chicago

Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dryers in a busy hairdressing establishment (968 9000). Winter's Tale (Goodman). Frank

Galati directs a production that spans the ages, interpreting Shakespeare as running from Ovid and television. Ends Feb The icons date from the 13th

1976, was strongly attacked during the Nazi years. throughout Russia, notably the

Milan Palazzo Reale. Fernand Leger retrospective: includes over 150 works – paintings, watercolours as well as book illustrations.

Caja de Madrid. Raoul Dufy. Works by French fauvist, well known for his lively use of colour and interest in varied forms of art, are on show in Spain for the first time. The exhibition includes paintings, watercolours, drawings, ceramics and fabric design, belonging to private col-lections and museums. Ends on

Jan 26. Centro de Arte Reina Sofia Antonio Saura. 70 works by the Spanish artist painted between 1956 and 1985. The exhibition focuses on four themes: Ladies Crucifixions, Goya's dogsand Multitudes. Ends March 19. Palacio de Velazquez. Art in Latin America. The exhibition analyses the sources and devel opment of art in Central and South America, from the wars of independence through to the present day. Ends March 4.

Kunstverein, Markt 44. The Frankfurt Kunstverein is the first stop on a European tour of the works by the American sculptor Louise Bourgois. After nearly 20 years unknown, she had her first retrospective in: New York in 1983, organised by the Museum of Modern Art. The museum's director Mr Welermain tures and some early paintings by Louise Bourgois, now aged

by Louise Bourgots, now aged 77. Ends Jan 28. Schira Kunsthalle, Am Römer-berg 6. The Surrealists. Around 500 paintings, drawings, photos and objects are on display with works by Masson, Tanguy, Man Ray, Tanning and Ernst. Until Feb 18.

Hanover

Sprengel Museum, Kurt-Schiwtt-ers-Platz. Der blaue Reiter (The Blue Horse). This museum is displaying around 61 pieces from its own collections as well as some additional paintings on loan from East Germany and by other artists who belonged by other artists who belonged to the same Munich-based group. Works by Wassily Kandinsky, Franz Marc, August Macke, Alexej von Jawlensky, Gabriele Münter and Marianne von Werfekin can be seen until Feb 11. Kestner-Gesellschaft, Warmbüchenstrasse 16. A retrospective of the Spanish painter Joan Miro (1883-1988), with around 120 (1893-1988), with around 120 works on loan from Spain. Ends Feb 19. Cologne

Museum Ludwig, Bischofsgartenstrasse 1. The most comprehensive retrospective on Andy Warhol, who died in 1987, with
around 160 pieces from New
York. They can be seen only in
Cologne until Feb 11. The retrospective includes works from
the 1940s and 1950s as well as
his famous portraits of Kivis his famous portraits of Elvis Presley, Marilyn Monroe, and paintings based on advertise-

Städtische Galerie im Lehmbachhaus. The most complete retrospective of the expressionist
painter Karl Schmidt-Rottluff
to date with almost 370 works
from 70 private and public collections. After the Kirchner and
Heckel exhibitions, this is the
third significant project from
one of the founding members
of the Britcke group. SchmidtRottluff, who died in Berlin in Städtische Galerie im Lehmbach

extravagant "aragoto" style. Opens Jan 3 (265 7411). Both thes tres have excellent earphone res have excellent explaints guides in English as well as English-language programmes. Nob. The nob play Ama (The Fisher Gal) ends with a dance by a dragon-woman. The programme also includes a kyogen accords introduce and a chart landaria.

mic interinde and a short lec

ture/demonstration (in Japa-nese). Most other non theatres

winner, (348 4000).

The Good Times are Killing Me (Body Politic). This City Lit pro-

duction of Lynda Barry's first play captures an American child-hood with poignant zamness

Tokyo Kabuki. The festive new year

programmes (at 11am and 4.30pm) at Kabuki-za feature all

the top stars, including several

the top stars, including several Living National Treasures. Among the highlights of the matinee is a famous scene from Benten Kozo, whose underworld hero dresses as a lady of rank to carry out a raid. Opens Jan 2 (541 3181). At the National Theatre a triple bill featuring mainly younger actors and including Yanone (The Arrowhead), an evengreen new year favourite acted in the extravagant "aragoto" style.

are open only at weekends. Check local press for details. National Non Theatre (Wed at 10.30am) (423 1331).

The Kunsteriaus is host to Mer-cury and the Muses, a vast collection of artifacts, documents and objects from Lenzig, on dis-play for the first time. The collec tion, ranging over four millennic contains treasures from Ancient Egypt, Greece and Rome. The exhibition also contains European painting from the middle ages to the 19th century, includ-ing works by Casper David Fried rich. Ends Feb 18.

Misseum for History. An exhibi-tion of paintings by Arnulf Rai-ner, deemed to be one of Aus-tria's most successful post-war artists, and who recently had an exhibition in New York. Ends Jan 28.

New York

Pierpont Morgan Library. The library's superb collection on Gilbert and Sullivan, including utograph scores and libretti, letters and memorabilia, is the centrepiece of this exhibit, the most comprehensive ever nounted on the Vicortian oper etta masters with more than 400 items on view. Ends Feb 18. National Academy of Design. National Academy of Design. More than 160 objects from the Fitzwilliam Museum in Cam-bridge are making their way round America, giving a sam-pling of objects and paintings, among them works by Titian, Peter Paul Rubens and Renoir, under the theme of the incress of learning and other great objects. Ends Jan 28. politan Museum of Art. major exhibit of the works

of Canaletto brings alive scenes of Italy in its secular glory. Ends Centre for International Conteminstitution with the goal of catal-oguing curatorial information about artists around the world opens appropriately with a retro-spective of Japanese artist Yayoi Kusama. 57th & Fifth Av.

Washington .

National Gallery. Highlighting this decade's renewed interest in printmaking in America, the in printinaking in America, the 100 prints comprise a special exhibit borrowed from the collec-tion of Joshua P. Smith, among them works from major contem-porary artists including Jasper Johns, Richard Diebenkorn and Alex Katz. Ends April 8.

Tokyo

Secon Museum of Art, Ikebu-kuro. Andrew Wyeth: Helga. A selection from the many paint-ings and sketches Wyeth made of his favourite model over a 15 year period and not revealed to the world until 1985. A secret to the world until 1986. A secret obsession or commercial ruse? Closed Mondays.

Closed Mondays.

Telen Museum, Meguro. Art
Deco in situ. Once known as the
Asaka Palace, and built for a
member of the imperial family
in 1933, this museum has one
of the finest art deco interiors
in the world. This is a unique
opportunity to see areas of the in the world. This is a unique opportunity to see areas of the building not normally open to the public, with explanatory penels and art objects of the period. Tobacco and Salt Museum, Shibuya. The Way to Narita. Not Tokyo's international airport, but the nearby Shinsoji Temple, a major destination for pilgrims for many centuries. The exhibition features ukiyoe woodblock prints by the likes of Hokusai and Hiroshige, who date from the period when this pilgrimage was at the leight. Closed on Mondays.

was at its neight. Closed on Mon-days.
Suntory Museum. A selection of works from the museum's col-lection of Edo period artifacts: combs, ornamental hair pieces, exquisitely lacquered, make-up sets etc. The museum also has a tranquil library and a tea cere-mony room to Yelax in.

MUSIC

London

Medici Quartet, Debussy, Elgar and Franck (Sun). Wigmore Hall. Chamber Orchestra of Europe Bach Brandenburg Concertos Nos 2,4 and 5; Britten's Prelude and Fugue (Mon). Queen Eliza-beth Hall, South Bank Centre

(928 8800). Britten String Quartet. Haydn (Tues). Queen Elizabeth Hall, South Bank Centre (928 8800). Gabrieli Quartet. Sibelius, Be thoven (Wed). Wigmore Hall

Paris

Orchestre National de France conducted by Lorin Maszel, Ingolf Turban (violin): Messia Glazunov, Saint-Saens (Tue). Salle Pleyel (45638873). Orchestre de Paris conducted by Kurt Sanderling, Mirlam Fried (violin). Brahms (Wed, Thur). Salle Pleyel (45630796). Ensemble Wien-Berlin. Haydn, Denzi, Ibert, Eder, Franczix (Wed), Danzi, Berlo, Mozart, Hin-demith (Thur). Auditorium des Halles (40282828). Cecile Ousset, piano recital (Tue). Auditorium des Halles

(40282828). Frankfurt

German Chamber Philharmonic Orchestra under Bruno Well with Martha Argerich (piano Mozart, Beethoven. Stranss (Thur). Alte Oper.

Cologne

Frankfurt Radio Orchestra mas-ter concert with Pinchas Zuker-man conducting and playing vio-lin. Beethoven (Thur). Philbarmonie.

Berlin Philharmonic Orchestra conducted by Riccardo Muti. Schubert and Haydn (Thur) Phil-

RTBF Symphony Orchestra conducted by André Vandernoot with Steven de Grootz (piano). Beethoven programme (Fri). Mai-

son de la Radio. Beigian National Orchestra conducted by Jean Baily. Brahms, Fontyn (Sun). Royal Music Conservatory. BRT Philharmonic Orchestra

conducted by Alexander Rahbari with Walter Boeykens (clarinet). Beethoven, Nielsen, Verdi (Sun) Palais des Beaux-Arts.

Amsterdam Netherlands Philharmonic with Maria Tipo (piano), Theodor Gus-chibauer conducting. Berlioz, Rachmaninov, Roussel (Fri. Sun natinee, Wed). Concertgebouw (718 345).

David Geringas (cello) and Tanja Schatz (piano). Prokođev. Schnittke, Tchaikovsky, Shostakovich (Tue). Concertgebouw

Chris Barber Jazz and Blues Bend (Fri). Vredenburg (31 45

Radio Symphony Orchestra con-ducted by Henry Lewis, with Robert Holl (bass). Shoetakovich, Tchaikovsky (Sat). Vredenburg

Barcelona Orchestre National de France conducted by Lorin Mazel, with Ingols Turban (violin). Bee thoven, Glazunov, Roussel. (Mon). Palaude la Musica Cata-Carles Trepat (guitar). Spanish music recital. Surs. Brotons. Albentz, Falia, Turina (Thur). Collegi D'Avocats (301 69 43). lana (301 69 43).

Madrid Spanish National Orchestra and choir conducted by Antoni Ros-Marba, with Lilian Watson coarca, with Linan watson (soprino), Robert Tear (tenor), David Wilson Johnson (bass), Handel (Fri-Sun), Auditorio Nacional de Musica (337 01 00). Andrea Lucchesini (piano). Brahms, Schumann. (Tues). Auditorio Nacional de Musica (337 01 00). Bohuslav Martinu Chamber

Orchestra, Bach, Geminiani, Britten, Martinu. (Thur) Audito-rio Nacional de Musica (337 01 00) Vienna

Wiener Philharmoniker conducted by Seiji Osawa. Beethoven, Bartok, Musikversin. (Sat. Sun) Ensemble Modern, conducted by Mauricio Kagel, Kagel, Kon-zerthaus. (Wed, Thurs). New York

St Luke's Symphony Orchestra conducted by Leonard Slatkin with Anthony di Bonaventura (piano). Haydn, Ligeti, Tchaikov

sky. Carnegie Hall (Wed) (247 New York Philharmonic. Zubin Mehta conducting with the West-minster Choir directed by Joseph Flummerfelt, Brahms, Stravin-

Washington National Symphony Orchestra. Mstislav Rostropovich conduct

ing Shostakovich, Albert (Thur), nedy Center Concert Hall

Chicago

Chicago Symphony Orchestra Myong Whun Chung conducting Bartok, Dvorak, Prokoflev (Tue); Sir Georg Solti conducting Crigliano, Beethoven (Thur). Orches Tokyo

Wiener Mozart Akademi Orche tra. Mozart, J. Strauss. Showa Women's University Hitomi Memorial Hall, near Sangenjaya (Wed) (293 7550). Japan Philharmonic Orchestre

conducted by Akeo Watanabe, with Dang Thai Son (piano), B thoven, Bruckner, Suntory Hall (Thur) (234 5911). Continued on Page 9.

Commercial Aviation in the **Asia-Pacific Region** to the **End of the Century** and Beyond

The massive growth expected in the entire air transport infrastructure of the Asia-Pacific region and the challenges and problems it will generate, will be the subject of the Financial Times Conference to be held in Singapore on 12 & 13 February 1990, just before the Asian Aerospace '90 Exhibition.

Speakers include:

..Tan Sri Abdul Aziz Abdul Rahman.. "Frederick W Bradley....

..Michael Donne, OBE...

..Dr Günter O Eser....

.Dr William Fromme..

.. Louis F Harrington....

, Andrew J Herdman....Graham Howai. .Stuart Iddles.... Michael J S Jones..

. Mitsunari Kawano....Lim Chin Beng... .Lim Hock San....Sir Colin Marshall..

..Charles Masefield....Henri Puel..

.Cecil C Rosen, III....Otto Schneider.... . Peter Sutch....Nicholas R Tomassetti.

..Dean D Thornton...



For information please return this advertisement, together with your business card, to:

CONTIRENCE 25

Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ Alternatively, telephone: 01-925 2323 telex 27347 FTCONF.G.Fax: 01-925 2125

ANGLES...STRAIGHTAWAY your money could be better. You need Investors Chronicle to give you the most comprehensive picture possible. Investors Chronicle is published by Financial Times Magazines. There's no better place to see investment opportunities and personal finance from every point-of-view: what to buy, when to sell, where to save, who to watch, how to make the most of your money. To prove to yourself how valuable Investors Chronicle can be, take

INVESTMENT DECISIONS?

W YOU CAN GET ALL THE

advantage of this special no-obligation offer: subscribe straightaway and you get your first four issues free. Wide perspective Every week the Markets and Investment pages give you the key market trends. Where the money is moving and why. We help you

swoop on to the potential big-earners with our exclusive share tipping and traded options features. Mortgages, pensions, insurances, savings schemes, unit trusts: every

week our Personal Finance section gives you the advice and information

Profits, share price movements, takeovers, deals: our Companies features pull out all the salient facts. Smart investors start reading

here . . .

Straight information Our Statistics count: articles are illustrated with graphs and tables to present a digestible

summary of key stories. It's an approach that makes it easy for you to absorb the investment lessons, and to apply them profitably. Get every angle on the world of money

and investment. Make sure of your copy SUBSCRIBE TO INVESTORS CHRONICLE TODAY

EITHER charge my credit card Visa Access Amex Diners

Signature_

Complete and send to Financial Times Magazines, 1st Floor, Central House, 27 Park Street, FREEPOST, Croydon CR9 9ER. No stamp needed.

Travelling by air on business? Enjoy reading your complimentary copy of the Financial Times when you are traveling on scheduled flights from AMSTERDAM with British Airways, British Midland, Canadian Pacific Air, Finnair, KLM, Lufthansa, Pan-Ann, SAS, Singapore Airlines, Thai Airways

> ...ROTTERDAM with NLM

International, Transavia

FINANCIAL TIMES

YES I WOULD LIKE TO SUBSCRIBE TO INVESTORS CHRONICLE and take advantage of 4 free issues on trial. Offer applies to new subscribers only.

Please send me the first of my four free issues of Investors Chronicle as soon as possible. If I am not satisfied after four weeks of free issues that Investors Chronicle gives me all the angles on making the most of my money I may cancel my subscription and owe nothing. If I do not cancel I will receive a further

51 issues - one a week for a full year.

A Financial Times Publication Payment details

No The state of th Expiry Date _____

OR I enclose a cheque made payable to FT Business Information Ltd [OR bill me Dill my company

☐ £90 Rest of World Mr/Mrs/Miss_ Job Title_ Company/Private Address. _ Postcode _ Nature of Business

FIMBRA

ميتنامن الأصل

Faust

This production was what the re-discovery of an opera should be all to the production's success. The Faust about Although the latest revival may seem less visually seductive, less dramatically taut than it used to, it still has humany and traced a secsion. has humour and tragedy crossing swords with an agile cut-and-thrust that makes a far more stimulating evening of Gounod's opera than will have been evident from any conventional staging in recent years.
In old age Poust had become

overweight and slow. The score had acquired slow-moving sung recitatives in place of its original spoken dialogue and a reputation as a grand opera that moved with Victorian stateliness. The achievement of the movineer larger achievement of the producer Ian Judge, by reverting to the dialogue, has been to give us a leen and youthful Fount that keeps the drama on its foes — a production that is simply sharper, more amusing and more moving than one had realised the opera could be:

For this revival the musical pace remains as keen as ever. The conductor Jacques Delacôte was in charge of the production when it was new and he has returned to chase along this series of performances with speeds even nimbler than before. There are some untidinesses of ensemble as a result, but the feel of the music is still wooderfully light and story.

wonderfully light and airy.
Indeed, by keeping as far as possible to the original cast throughout the company has sought to preserve the

partnership that was always chillingly effective, the one a youthful and lytic tenor, the other now a proven Wagnerian bass who works like the devil to keep the show on the boil. Flona Kimm is again the impetuous and adolescent Siebel.

The main disappointments come in the new members of the cast. One can still see and sometimes hear what has made Valerie Masterson such a sought-after soprano for the silvery and pure French heroines like Marguerite, but the singing is tentative now to the point where she is unable to reach out and grasp a role as she would like to. Nor was Steven Page a good choice for Valentin, as the role demands a quite different kind of voice, lyrically expansive and beautiful.

If the parts did not add up the convincing whole that they had when the production was new, there is no reason to suppose that will not in later performances of this run. In any case the ENO Faust is by far a more rewarding new look at an opera than any of the consciously outrageous productions that have been unveiled on



Richard Fairman Arthur Davies and John Tomlinson

Cinderella

COVENT GARDEN

On Wednesday night Sylvie Guillem faced the most considerable challenge she has known since her arrival as a permanent guest with the Royal Ballet. In the traditional repertory in which we have seen her – as Aurora, Nikiya, Odette/Odile, - there has been an interpretative latitude through which we might accept, if not admire, the physical extravagance of her

style.
In these roles Mile Guillem has been variously able to deploy those prodigious extensions by which she seeks to sign her every role. She has extreme control of astonishing effects - which audiences love, whether they suit a hallet or no - and to appear as the blinding and all-conquering virtuoso, an identity so artistically limited that interpretation becomes no more than the dazzling

Lady Macbeth of

Mtsensk

FREIBURG CITY THEATRE

Young German theatre audiences seem to regard Lady Macbeth of Misensk as the

operatic equivalent of a film:

the music is brutally descriptive and pictorial, the plot has the sustained intensity of a thriller, and the character-painting combines

humanity with satire.

But the work's current popularity has only served to highlight how difficult it is to

pull off as a repertory work.

German provincial opera ensembles all too often end up

failing to honour the virtuoso

orchestral writing and lay bare

the work's peculiar structure and staging difficulties.

That makes Freiburg's

recent exciting production all

the more impressive. The

evening raced past, with the kind of explicit effects that

bring out the raw suggestiveness of

Shostakovich's violent, erotic,

proscribed, she muted her bravura (though not so greatly that the heart did not rejoice at the brilliancy of certain when Hyde the exhibitionist is effects) and drew a gentle, softly-brushed portrait of the waif heroine that holds promise of fine things. The tenderness of the girl by

the fire was prettily done -the little scene with Leslie Edwards as her father had pathos; the sense of enchantment as the season fairies appeared was like that of a child delightedly watching this ballet for the first time. Other Cinderellas have shown greater galety of spirit with the broom - Fonteyn and Sibley always convinced us that Cinderella already imagines a prince dancing

with her.
But how joyously Mile Guillem set about the dancing itself, shaping and polishing each step with sunniest ease so that it gleamed. And the execution of steps.

On Wednesday, faced with a work in which such freedom is ballroom sequence was exhilarating in its spaciousness, the dauce

centrepiece for a barren single

and pointed use of the text, the

tragi-comic, almost melodramatic aspects of the

work were painfully apparent (I have never heard an audience laugh so

spontaneously at the opera's

musical and verbal one-liners). But the production - rising to a perfectly sustained climax in

the dim light of the final scene

human longing and feeling in the figure of Katerina.

The role was sung with

remarkable maturity by Vivian Tierney, the young soprano who has already been well

noticed at English National

Opera. Miss Tierney has a

sweet, tender and pure voice, capable of exquisite piano

singing, but with the carrying

power and expressiveness of a

also evoked the depth of

With such truthful acting

Scholl-Lemcke, was admirably the tone. She is also a concentrated, a raised platform disciplined, uninhibited actress with double bed providing the - a Katerina whose plucky

kept under control).

Experience will teach her to make the first descent in to the ballroom even more like a dream of happiness; nothing need be added to her sense of tender delight when all comes right in the final act: the gentleness and sincerity of her

pleading were charming. Jonathan Cope was her attentive, adoring Prince; Erroll Pickford an outstandingly buoyant and dazzling Jester. The knockabout activities of the Ugly Sisters (Derek Rencher, Michael Coleman) are crass and witless, and endanger the dramatic balance of the piece. Mark Ermler's view of the Prokofiev score is both idiomatic and dramatically resonant. The evening is enhanced thereby.

Clement Crisp

spirit and physical craving for

love make her vulnerable to life's injustices. There is no

doubt we are going to hear much more of Miss Tierney.

Her partner in this triumph

was the Scottish conductor,

Donald Runnicles, who is now

music director in Freiburg. The

orchestral performance was balanced, polished, confident: on the evidence of this and his

recent Peter Grimes at Zurich,

Runnicles certainly knows how

to get the best out of his

musicians. He goes for the big

effects, bringing out the elemental power and brilliance of the interludes, savouring the

soft-grained Mahlerian string

writing of the love scenes:

altogether a performance of keen dramatic precision and

Andrew Clark

In Seattle art is integrated into city planning

week activities the state of th

tattle, "The Most Livable City" in the US of 1984, is well on target with its art-collaborative Metro system and other publicart programmes for beautifying the city. With Washington State, City of Seattle and King County all operating per cent-for-art schemes, Seattle is a model of the effective integration of art

into city planning.

Last November, site-specific artworks for the Washington State Convention & Trade Centre were unveiled. The massive Convention Centre, designed by TRA Architects, is itself an urban-planning phenomenon in the way it straddles the interstate freeway which bifurcates the city.

An art-enriched convention centre suggests parallels with Birmingham, but whereas Brum has confronted postwar misplanning with cycles of replan-ning, Seattle attempts to ameliorate its 1950's inheritance. So the upper levels of the Convention Centre open out on to an aerial garden, with fully grown trees in a sylvan glade far from the pounding traffic beneath.

ironically, this is the site for environmentalist Buster Simpson's "Seattle George Monument," itself a work bursting with ironical historical illusions. Supported on a tripod is a topiary head of George Washington, containing within itself an armature profile of the Indigenous culture is literally a foundation upon which today's Seattle is an overlay comments

profiles of the double armsture are still unclad by ivy and obvious to the spectator. In the future, an attached template element will be moved by maritime incomes to keep Washington's ivy head in constant trim. Elsewhere in the complex are a floor designed by Jackie Ferrara and electronic truisms from Jenny Holzer, on the main façade are a series of historical bells from counties in Washington State, programmed to chime by artist David Mahler.

Buster Simpson is a major figure in the ourgeoning public-art movement with a commitment to green politics and minority causes. His 1987 "composting commode" tree project might also seem a commitment to lavatorial humour, but Seattle takes him very seriously. The project involves placing a portable public lavatory over empty pits, in which trees are planted when the loo moves on. Health safeguards are

of course part of the scheme.

Generally Seattle's vociferous publicartists are keen on greening the city (which maddingly turns its back on its magnificent natural setting) and artistdesigned tree grids frame new planting in the downtown area. These complement pictorial hatchcovers installed in Downtown Seattle from the harbour: a team of public artists are working on the Metro stations

an earlier programme, making for a rich eyes-down urbanism, very useful in a city with high rainfall.

Jack Mackie, a prime mover on the tree-grid project, has become well known as a public-art consultant in the leads a team of artists working on Seattle's new downtown transit system, due to become operative in Sent. tem, due to become operative in Sep-tember 1990. What is unique about this project is that artists have worked as part of the design and engineering teams on all aspects of the system: the tunnel; its five stations; and above ground street improvements.

Because the artists have been integrated as full professionals with Design Consultants PBQ&D and TRA Architects, they have been able to expand the original \$1.5 million art budget by influencing the architects to develop materials budgets. For example, stan-dard cladding specified for Westlake Station has evolved into inventive custom-made tiling by Jack Mackie and Vicki Scuri. The metro is nearly completed, and it is very impressive to see art works going up as an integral part of the construction.

Artists Alice Adams and Sonya Ishii have expanded ideas of social usage in International District Station, following their community consultation with the mainly Far Eastern local population. Talks revealed a horror of Chinese

Chinese calendar symbols and a performance platform. Although underground stations in other transport systems are often associated with indoor shopping malls, this concept of community involvement is a very novel approach to

transport design.
Generally the artists have stressed the importance of pleasurable usage, and relating the stations to above-ground activities. So Bonsai planting has been designed by artist Maren Hassinger in the plaza of the Convention Center Station, and on the lower levels where the mini-Metro connects with bus transport, Jack Mackie has created a water sculpture, softening the transi-tion from freeway to station platform. Two marquees designed by Alice Adams mark the entrance to this sta-tion, with neon inserts to attract atten-

tion to the nearby Paramount Theatre. In the Westlake Station, in the heart of the shopping district, wiring allowance has been made for music ensem-bles to perform on mezzanine level and marble string-courses at station level

are concave as "butt rests" for the waiting public. Artists Bill Bell and Robert Teeple have designed sequential light works for the rather austere University Street Station, and there are enamelled street scene murals of great verve on the station platform walls of

Westlake station. The concept of allowing project architects to develop highly differentiated stations has perhaps opened the way for artists to make original contribu-tions, which might not be possible in a homogeneous design-system, such as the Washington DC metro. But it has also meant varying levels of success, dependent on the quality of collaboration between artists and design team.

The architect of Westlake Station, Brent Carlson, with a penchant for exuberant art-Decco forms and lush finishes, appears to have been most open to artist interventions. Jack Mackie's coloured and embossed tiles which accelerate upwards on the platform walls are very successful, and the width of the tunnel allows for such playfulness of surface. The varied station designs read a lit-

tle like a pattern-book of architectural stylism, but in the way of the 1980's, there's something for everybody.

Deanna Petherbridge

parodistic music. Wolfram Mahring's staging, designed by Herbert Murauer and Maja lirico spinto. She never forces Naum Grubert Grubert was born in Latvia in undertow interpretations.

αf

1951, won a prize in the Chaikovsky Competition in 1978 and greatly impressed visiting British critics at the Hungarian Interforum three years later. He emigrated to the West in 1983 and is now based in Holland, but his recital on Tuesday was his first in London

Why the debut here of such a distinctive and interesting pianist should have been so long delayed is hard to fathom; his playing is hard to categorise, and is far removed from the steel-fingered propulsive style of many of his Soviet trained contemporaries.
It is intense, full of

tight-bound nervous energy; Grubert's whole stage manner, knotting himself up at the keyboard and agonising over the expressive implications of each phrase, suggests an enormous

Perhaps it subtext which gives his performances their diverting, never settled quality. The

music will suddenly take off at tangents, and every movement becomes a richly patterned quilt - inspiring and intriguing in the opening movement of Schubert's B flat Sonata D.960, where every bar of left-hand figuration tingled with life, and the Trio of the same sonata, where Grubert found some novel sonorities, yet less convincing in the slow movement where the pacing escaped him.

He had begun with Schumann's Variations on a theme by Clara Wieck, abstracted from the G minor Sonata Op.14, in itself a curious recital opener, and which was invested with

his curious half lights and nuances, while the final sequence of repeated chords was converted into a ghostly lingering coda.

The second half was divided between Chopin and Rakhmaninov, the latter (a charmed version of the G major Prelude excepted) easily the least characterful section of Grubert's programme.

Without the space to explore and invent his approach loses its appeal and a couple of Etudes tableaux seemed soggy and shapeless. He found that room in a group of Chopin nocturnes - intense charged accounts of the Op. 27 pair and delved into a sinewy exploration of the F sharp minor Polonaise Op.41, not at all the imperious heroic style of many performances of this piece, but something less graspable and quite unsettling.

Andrew Clements

ARTS GUIDE

the leading performances of Pla-cido Domingo, Katia Ricciarelli and Justino Diaz. English National Opera, Coli-

sum. Faust, in Ian Judge's deft, fast moving production using the original spoken dialogue, returns with a fine cast (Valerie Masterson, Arthur Davies, and

masterson, Arthur Davies, and John Tomlinson) and conducted by Jacques Delacôte. Further performances of the magical pro-duction of Hansel and Gretel, a triumph of intelligent modern

operatic re-thinking; final perfor-mances of Richard Jones's witty,

deadpan, offbeat production of Prokofiev's Love for Three

The Royal Ballet presents Cin-derella; then performs La Fille Mal Gardée in tandsm with a

Russian showpiece, Laurencia, Covent Garden.

English National Ballet contin-ues to present Peter Schaufuss

tiresome version of The Nut-

Théatre des Champs Elysées.

The Queen of Spades. Théatre de la Ville (47203637).

The Russian season with Lenin-grad's National Opera Theatre Maly brings, in alternation, Boris Godunov, Eugene Onegin and

cracker nightly. Not recom-

mended. Festival Hall.

Paris

Have your **OPERA AND BALLET** F.T. hand Boyal Opera, Covent Garden. Final performances of Otello, under the superh musical direc-tion of Carlos Kleiber and with delivered

.. at no extra charge, if you work in the business centres

- Page 1

HELSINKI AND **ESPOO**

Helsinki (Oct.) (90) 694 0417

And ask for details.

FINANCIAL TIMES

Amsterdam

The Netherlands Opera with a new production of Gluck's Orphée et Eurydice directed by Peter te Nuyl and designed by Miriam Grote Gansey, Harmu Haenchen conducts the Nether-lands Philharmonic, with Gran Wilson or Howard Haskin as Orpheus, and Alexandra Coku as Eurydice (Sun, Thur). Muziek-theater (255 455).

Gran Teatre del Licen. Lorenzo Mariani's new production of Puc-cini's Manon Lescout features Mirella Frem and Peter Dvorsky, and is conducted by Silvio Var-viso (318 92 77).

Théâtre Royale de la Monnaie The Monnate Opera in Cosi fan natte by Mozart staged by Luc Bondy and conducted by Sylvain Cambreling. Cirque Royal. The Milan Opera in Verdi's Il Trovatore conducted by Lajos Vasady-Balogh

Vienna

Staatsoper. *Dornrüschen*: Tchai-kovsky's ballet choreographed by Rudolf Nureyev and conducted by Peter Keuschnig. Also Tosca conducted by Guadagno, Otello conducted by Michael Schoenwandt, Der Hiegende Hol-länder conducted by Klobucar. Volksoper, Eine Nacht in Venedig, Handel's Guistino and Don

Berlin

Opera. Die Zauberflöte has fine interpretations by Kathlean Cas-sello, Edith Mathis, Clemens Bieber and Barry McDaniel. *Orpheus* in der Unterwelt features Mona Seefried, Julia Conwell, David Griffith and Hermann Winkler. Tosca stars Pilar Lorengar in the title role, Franco Bonisolli (Cavaradossi) and Eduard Tum gian with his Scarpia debut in Berlin. Rigoletto in Hans Neuen-fels' production has Frederick Burchinal in the title role, Gwen-dolyn Bradley, Ute Walter and John Sandor. Further offered

Hamburg

Opera, Hünsel und Gretel is a well done repertoire perforance. John Neumeier's ballet is danced to music by Gustav Mahler. Idomeneo will have its manier. Admiraco will have its premiere this week, with a cast including Josef Protschka in the title role, Hedwig Fassbender, Joanna Koszlowska, Roberta Alexander, Kurt Streit and Harald Stamm

Cologne

Opera. The successful Harry Opera. The successful narry Kupfer Lady Macbeth von Meensk production returns with Marilyn Schmiege, Aage Haug-land, Jean Van Reeand Günter Neumann. La Finta Glardiniera is well sung by Michael Myers, Teresa Ringholz, John la Pierre, Janice Hall, Andrea Andonian

Frankfurt Opera. Ariadne ouf Noxos has a strong cast led by Helena

Doese, Kimberly Barber, Michael Sylvester, Hellen Kwon and Christopher Robertson. *Der Zigeunerbaron* returns with Adalbert Waller, Carlos Krause, Bar-bara Fuchs, Sona Cervena and Eliane Coelho. Futher offered

Rigoletto and Rusalka. The latter

features Eliane Coelho, Seppo Ruohonen, Manfred Schenk and

Eva Randova Opera. The wonderful Jorge Lav-

elli Andrea Chenier production returns with a first-rate cast led by Giorgio Lamberti, Giorgio Zancanaro, Gabriela Benackova, Chieke Shirasaka and Christine Obermayr, conducted by Thomas Fulton. A benefit opera gala stars June Anderson, Bruns Baglioni, Francesco Ellero d'Artegna, Grace Bumbry, Giorgio Lamberti, Giorgio Merighi, Gabriele Benac-kova-Cap and Giorgio Zancanaro. Der Nussknacker has Youri Vamos choreography.

New York

Metropolitan Opera, Nello Santi conducts the first seasonal performance of La Gioconda in Bruce Donnell's production with Ghena Dimitrova in the title role, Bruno Beccarla as Enzo and Alain Fondary as Barnaba. James Levine conducts Cosi fan tutte with Margaret Price, Tatione Troyanos, Jerry Hadley and Thomas Hampson in Colin Graham's production, Nello Santi conducts the last performance of *Turandos*, with Gwyneth Jones in the title role, Aprile Millo as Liu, Vladimir Popov as Calaf and John Macurdy as Timur. Hermann Michael con-

ducts *Die Fledermaus* with Karen Huffstodt as Rosalinde, Brigitte Fassbaender as Prince Orloisky and Richard Drews as Alfred.

January 12-18

Performances continue of August Everding's new production of Der fliegende Holländer, con-ducted by James Levine with Eva Marton, James Morris and Paul Plishka. Lincoln Center Opera House (362 6000). New York City Ballet. The mixed repertory includes performances of The Goldberg Variations, Les Gentilhommes and Prodigal Son. New York State Theatre, Lincoln Center (870 5570)

Washington

Washington Opera. Roman Terle-ckyj's production of Werther features Mark Thomsen in the title role with Deidra Palmour as Charlotte, conducted by Cal Stewart Kellogg, Performances of The Merry Wives of Windsor continue with Kenneth Cox 2s Falstaff and Sheryl Woods as Fablo Mechetti in Leon Major's production. Eisenhower (467

Chicago

Lyric Opera. Julius Rudel conducts the San Diego Opera pro-duction of Ambroise Thomas's Hamlet, which has its premiere with Sherrill Milnes in the title role, Felicity Palmer as Gertrude and Gregory Kunde as Laertes. Barbara Daniels is Rosalinda and Neil Rosenshein sings Alfred in director Giulio Chazalettes's new production of *Die Fleder-maus* conducted by Julius Rudel. Lyric Opera (332 2244).

SALEROOM

Sotheby's changes services Stung by criticism that the

financial packages it offers both buyers and sellers of works of art is unsettling the market, Sotheby's announced changes yesterday in its ser-vices. In future anyone want-ing a loan to buy an expensive antique will have to offer as collateral a work of art he or she has owned for at least 90 days. This avoids the situation which arose with Alan Bond's controversial purchase, for a record \$53.9m, of Van Gogh's "Irises" in 1987 when he borrowed half the selling price, with the painting as security.

Another change affects ven-dors. In future, if Sotheby's offers a guarantee - as it did last year in the case of the Dorrance collection, which it secured from the heirs to the Campbell Soup fortune by advancing a guaranteed \$100m - this will be categorically stated in the catalogue, both in the US and overseas.

Sotheby's denied yesterday that it was seeking a buyer for "Irises." Bond still owes the auction house money on the picture, and has received offers for it, but any decision on its sale will be made by the beleaguered Australian businessman.

The major sales of Old Master paintings and sculptures in New York in early January traditionally give the art market an encouraging boost after the festive torpor. However Christie's came unstuck on Wednes-day when offering one of the most important antiques it is likely to handle this year, a white marble bust by Bernini

of Pope Gregory XV.

It was unsold when the desultory bidding had crawled to \$6m. Its owners, Joey and Toby Tanenbaum of Toronto, had been hoping for in excess of \$7m, which would have been a record for the 17th century Italian artist. It was something of a speculation. There are some lingering doubts about the attribution of the bust, which was bought at Christie's South Kensington in 1978 for just £84. The Tanenbaums paid £2.8m for it in 1982, by which time the Bernini attribution was

gathering supporters.

Another item in the sale which divided the experts, a large painting of "Cupid Dis-armed by Venus," which Chris-tie's claimed was a newly discovered a work by the 16th century Italian master Veronese, found a buyer, at \$2.97m (£1.8m), way above estimate, and a record for the artist.

A second "discovery," a tiny 5x6 inch copper panel by the 17th century German, Adam Elsheimer, of St Jerome in the Wilderness, was unsold at \$550,000, but the sale did reasonably well, totalling \$19.6m (£11.8m) with a quarter bought

Antony Thorncroft

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Friday January 12 1990

Silly season for wages

MR JOHN MAJOR is getting some excellent on the job training. The rejection by Ford workers of an offer of 10.2 per cent should have convinced him that the silly season in wage bargaining is here. The earful he received at the meeting of the National Economic Development Council on Wednesday will have rubbed in the lesson. The question is whether the Chancellor is a fast enough learner. Does he realise that such silliness will have to be knocked still more firmly on the head than the

The background to Mr Major's dilemma is clear. The UK is now within the stop phase of its latest stop-go cycle. The lagged effect on wages of past excess growth in demand is clashing with the current downturn in economic activity. Industrialists, if not yet the trade unions (always the last to learn), can see the abyss opening before them. Pressure on the Government to reverse its efforts to curb demand is growing. But these must be ignored. If the measures are to work, they have to hurt, as the Chancellor himself has rightly

According to Income Data Services, the last three months of 1989 saw the rise of pay settlements and offers in a "going range" of between 8 and 10 per cent. They look likely to rise still further in the next few months. Such settlements may not be reflected in the wage increases afforded by smaller companies, especially in the highly-squeezed service sector. Mr Major's comment that the Government was concerned about pay rises that were not earned through productivity increases may be thought to justify such a divergence in outcomes. But it does not.

Higher productivity

If the UK economy is to thrive, higher growth of productivity in particularly successful firms must not be absorbed in the wages of those lucky enough to be employed within them. The resulting dispersion in wages across firms would imply an increasingly inefficient allocation of labour and hinder the growth of the most dynamic firms.

Yet, even if there is a case for a "going rate" for wages, the present one is far too high. ously contemplating member- is no alternative.

ship of the EMS but also needs sustained expansion of industries producing tradeable goods, should not have unit costs in manufacturing rising by more than 0-1 per cent a year. Even if the underlying long term rate of productivity growth can be sustained at 4-5 per cent, itself an excellent performance, earnings growth must rise by 6 per cent a year or, preferably, less.

Government credibility

Unfortunately, the UK labour market will not get from where it is now to where it needs to be without higher unemployment and in all prob-ability a recession. That outcome could have been mitigated by greater governmental credibility, but this is now a depreciated asset. The Government will only convince people that it intends to do what it says, by acting consistently to reinforce that belief.

Action (or rather inaction) by Mr Major since his assumption of office at the end of October fails to suggest that he is sufficiently determined. The real economy may well be slowing down, but all the nominal indicators indicate a monetary policy that is still too loose, not too tight. M0 contin-ues to exceed its target range; the effective rate for sterling is below where it was when the Chancellor took over; and the growth of the broad money aggregates explains why the Treasury is determined to ignore them.

Mr Major needs to convince people that the Government is not just talking about "bearing down on inflation," but is pre-pared actually to do so as the howls rise. How is this to be achieved? As the Chancellor foregathers with his helpers at Chevening this weekend, they will have little difficulty in igreeing to a tight budget. But they must also consider how best fiscal policy can be used, above all in relation to the housing market, to buttress a policy that will lead to full

membership of the EMS. The key point, however, is this: Mr Major has very little time and the Government no longer all that much credibility. To take advantage of what he has of the first and make up for the second, the Chancellor will need some courage. With luck, the last few days will

Sweden's fading consensus

THE MODEL of Sweden as a successful market economy that combines efficiency with social justice continues to hold a curious fascination for the outside world. Reformers in the Soviet Union and eastern Europe are looking with admi-ration at Sweden as the kind of society they would like to build out of the ruins of their own bankrupt economies. Some people in western countries like Britain continue to believe that the Swedish way of economic management, based on social consensus with a com-mitment to full employment, remains the example to emu-

But, as this week's Budget underlines, today's realities are destroying the Swedish myth. The country is heading into serious economic trouble. It will have the lowest growth rate of any western economy except Iceland in 1990 and 1991. Sweden's growing balance of payments deficit will amount to around 4 per cent of the country's gross domestic product by the end of next year. Wage and price rises are running at twice the average of the country's main industrial competitors apart from Britain. Sweden also faces falling levels of investment, low savings, sluggish productivity and a stagnant visible trade balance. Finance minister Kjell-Olof Feldt is so alarmed at what is happening that he is threatening to abandon long-cherished social reforms if the unions and employers cannot reach agreement within a month on wage restraint for the next two

New individualism

In the past, centralised voluntary incomes policies have enjoyed a measure of success in Sweden because the country used to enjoy a large degree of social cohesion. That spirit of solidarity is less easy to find nowadays with the rise of a new workplace individualism. Both employers and workers favour bonus incentives, share ownership, profit sharing and wage systems linked more to performance than to wider social considerations and this has inevitably meant the decline of the old corporatist

Many in the Swedish Labour Movement regret the passing of the traditional system. But as the country grows much more like the rest of western Europe it will be difficult for it to sustain the collectivist, centralised notions that have dominated the country's economic strategy since the 1930s.

High joblessness

As a result the commitment to full employment may have to be reappraised. Sweden's prime minister, Mr Ingvar Carlsson, likes to contrast his country's low official unemployment figure of 1.4 per cent with the much higher levels of joblessness in the European Community, but this is no longer anything to boast about. Indeed, Sweden's present level of unemployment appears to be incompatible with the successful operation of an open mar-

The high level of inflationary wage rises in Sweden is an understandable result of the imbalance between labour sup-ply and demand. The only rapid way to cool down the economy is to let unemployment rise to a level that will act as a discipline on the wage bargaining system. This does not mean throwing thousands of workers into the enforced idleness of the dole queue. The Swedes have a deserved repu-tation for retraining workers in new skills but at the same time the country has been surpris-ingly slow at abandoning smokestack for sunrise industries. By making the labour market looser and more dynamic the Government would therefore be helping to create the conditions in which a more productive and more profitable economy could

emerge. It remains highly unlikely for ideological reasons that the Social Democrats would be ready to question Sweden's full employment strategy in order to cure the country's economic malaise. But there are growing doubts about Sweden's ability to respond in the traditional way. The old cohesion that guaranteed workplace solidarity in a market economy is weakening all the time.

David Marsh, Andrew Fisher and David Goodhart on links between the Germanys

r Gunter Joh, managing director of a mediumsized moulded rubber firm from Gelnhausen in West Germany, wants to do business with the state-owned rubber Kombinat in Waltershausen just over the border in East German Thuringia. But he can get through on the telephone only by ringing between midnight and 6 o'clock in the morning.

As the Berlin Wall crumbles, industrial co-operation between the two Germanys is set to flourish in areas ranging from tourism to transport, chemicals to computers. The current West German stock market boom partly reflects international belief that rapprochement between the two Germanys – leading to some form of reunification – will extend German economic dominance in Europe.

The experience of Mr Joh, heading

the 400-employee family company Karl Joh, illustrates however that welding together German capitalism and communism brings problems as well as opportunities. Mr Joh has been battling for weeks with red tape and overburdened telephone lines to try to arrange a meeting with his East German opposite numbers

Mr Joh has finally arranged to travel to Thuringia next week for talks about possibly supplying engine gaskets for East German cars. But he says: "I will make no decision which costs any money until I know the (East German) election result on May 6. Without a democratic background, I will not go ahead."

Despite the communications diffi-culties and the political and economic uncertainties, enthusiasm for improving industrial links has grown perceptibly among large and small companies all over West Germany. Some 7,000 West German companies are already involved in East German trade. Many times that number are

now potential participants.

Mr Detlev Rohweddder, chief executive of steel group Hoesch, which has about DM 200m (£71.6m) worth of business a year with East Germany, reports "enormous willingness" on the part of West German companies "There is a patriotic feeling which goes beyond profit and loss calcula-tions." He foresees an "explosion" in East-West German trade.

Leading industrialists from the two German states - including the chairmen of Daimler, Volkswagen, Thyssen, Veba and Metallgesellschaft are meeting in East Germany over the weekend to discuss economic partnership. They will focus in particular on how far the new East German gov-ernment is prepared to take the liberalisation in foreign investment rules it announced yesterday.

Although East-West German trade

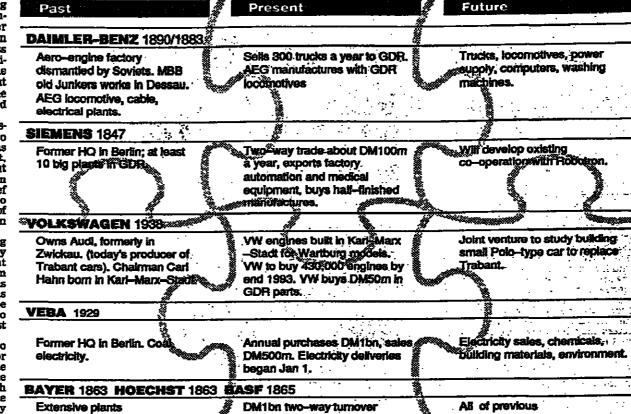
represents only 1.4 per cent of the Federal Republic's annual DM 1,000bn-plus foreign trade turnover, big West German groups have clear natural advantages over competitors abroad.

Mr Jürgen Schwericke, heading a committee set up at chemicals glant Bayer to explore increased East German co-operation, points to "the common language, mentality, history." Mr Schwericke who - like Mr Rehwedder – was born in what is now East Germany, thinks that "political con-

vergence will take place very fast."

Eight of West Germany's top 10 century, and none is less than 50 years old - while East Germany as a separate state has chalked up just 40 years. As a result, nearly all leading industrial groups in the Federal Republic owned plants and buildings (most of them since bombed, dismantied or run down) in the East before

West German companies are well aware of the delicate psychology of expanding ties eastwards, as well as



Putting the jigsaw back together

of the mountain of legal, financial and social obstacles. Mr Tyll Necker, president of the West German Industry Federation (BDI), who is leading the delegation at this weekend's gathering, has criticised East German plans to limit to 49 per cent foreign partici-

pation in joint ventures. The sensitivities partly reflect East Germany's economic inferiority com-plex compared with the rich West. A biting cartoon last weekend in Berliner Zeitung, the East Berlin Communist party newspaper, showed Mr Modrow, under a sign "winter sales", handing out nationalised East German factories to West German industrialists queuing up in a supermarket.

Mr Necker denies however that an
East German "sell-out" is under way.

"When we are thinking of bringing

money and machines into the country, that cannot be a sell-out."

Mr Klaus Piltz, chairman of West German energy and chemicals con-cern Veba, the country's largest trader with the East, which has just started piping electricity into the East German grid, declares, "Our idea is not to buy up property and things which exist already. We want to join together with partners (from East

Germany) to do something new."
Mr Plitz says he is "optimistic," but adds: "We have no illusions that all Mr Necker warns that economic con-vergence will be "very expensive for both sides." The task of restoring East Germany's ramshackle infrastructure and industrial fabric, as well as of cleaning up the catastrophic state of the environment, has been estimated to require up to DM 500bn in investment over 10 or 15 years.

"In the short term (for the Federal Republic) there will be burdens," says Mr Necker. "But in the longer term

in environmental technology, West German engineering, plant construc-tion and chemical companies see strong market opportunities - espe-cially as Bonn will supply some of the

anti-pollution funds.

Metallgesellschaft, which is in metals, mining, engineering and chemi-cals, already has widespread trading links throughout eastern Europe. Through its Lurgi and Lentjes subsidiaries, it clinched late last year a DM 225m order to clean up noxious emissions from the Buna chemical

works near Leipzig.
According to Mr Heinz Schimmel-busch, Metallgesellschaft's chief exec-

There is a patriotic feeling which goes beyond profit and loss calculations'

utive, a host of environment projects could be generated once East German managers are given enough freedom and central planning has been abolished. An East German delegation is-visiting RWE, the giant West Germani-utility, next week, for talks on power station and environmental proceknow-how to sell to the West

Although only a few West German companies have outlined specific plans for joint ventures and co-operation accords, many are waiting in the wings. Volkswagen signed a preparatory agreement at the end of last year with the IFA vehicle Kombinat to set up a joint venture to make a new range of small East German cars. VW already has a joint deal with the East Germans for fitting engines

will buy more than 400,000 East Gerie engines over the next four years for its Golf and Jetta models.

One of the very few joint ventures actually agreed is to make compact discs, linking East Germany's electronics Kombinat Robotron and the medium-sized Bavarian firm Pilz. A plant will be built from the middle of 1990 in Thuringia to make 24m compact discs a year, involving invest-ment of DM 235m.

Under the greater autonomy now likely to be given to state owned East German groups, Robotron is expected to seek larger co-operation deals with companies like IBM and Siemens. As East and West Germany start to

grow together again, West German companies want to profit from slowly improving eastern living standards. Henkel, the West German chemical group, is discussing making Persil and other products in the GDR. (Present East German washing powder is produced on a former Henkel site.) = Several daily West German newspapers are discussing or planning East German editions – perhaps, to start with, through weekly digests. Der

Spiceel, the news magazine, has explored the possibility of a weekly East German edition at an East German printers, although it has no con-The Bertelsmann publishing group plans to start an East German book

club in mid-year after a successful experiment in Dresden, Count Albrecht Matuschka, the mayerick financier – mindful of the impediments to business from East Germany's ill-developed communications wants to establish a digital phone system in East Germany. Big mail order and retail companies

see considerable possibilities. Mr Jens

Odewald, chief executive of store group Kaushof - who will attend this weekend's meeting - says: "We are ready to invest, because the market is very near to us. We have considerable know-how in logistics, data process-ing and purchasing." Daimler-Benz, West Germany's larg-

est company, which is investigating the chances of a truck venture in the GDR; has made clear that it will pro-ceed only cautionaly. Mr Edzard Reuter, the chief executive, stresses that the company wants to prepare the ground first rather than offering gramitous advice.

However AEC, the electrical group which is a subsidiary of Daimler; has a head start. Several of its former sites are occupied by various Kombi-nate. AEG has provided electrical equipment for East German-built diesel-electric trains sold to Greece. These trains would also be suitable to help improve East Germany's woeful rail system.

Mr Heinz Dürr, AEG's chief ezecutive, who will be at the weekend meet-ing, has spoken optimistically of the chance of teaming up with companies in the GDR for the world market. "We would benefit from a reduction in costs, and the GDR would be able to solve at least a major part of its for-

eign currency problems."

The West German steel and engineering industries are natural partners east of the Elbe. Most of the big Enhr companies. — Mannessmann, Thyssen, Krupp, Kloeckner and Hoesch — turn over at least DM 200m a year in two-way trade with the GDR, which they expect to increase quits quickly. Nearly all have had several meetings with East German partners since the change of leadership in East Berlin last autumn. While their first priority is not actually to manufacture in East Germany, most of the Ruhr companies show irrights. ners east of the Elbe. Most of the big most of the Ruhr companies show irritation at the mooted 49 per cent joint

venture limit.

At Hoesch, which is building Robotron two plants for manufacturing printed circuit boards in Berlin and Dresden, Mr Rohwedder says business links do not have to concentrate on joint ventures, which he calls "quite marginal." Joint ventures are not necessary for the transfer of know-hose that East Germany requires, he says, citing Hoesch's Orenstein and Koppel subsidiary which is helping out on advice on marketing and accounting.

The big companies will make the headlines in boosting East-West Germanic links But the Mittal.

man economic links. But the Mittel-stand — small and medium busi-- could be more important or A poll of the Mittelstand association shows that 77 per cent of members are interested in East German business. and 60 per cent expect to do some

thing concrete relatively soon. increased tourism and travel will bring healthy business for the Mittalstand, as well as to larger groups. There is great West German inter for instance, in building hotels along the Baltic coast. This week a delega-tion from Hamburg, including Hanag-Lloyd, signed a tourism promotion deal in Dresden. West German travel companies like TUI want to offer more western destinations to East Germans now free to travel abroad.

Dyckerhoff and Widmann, a West German construction group which

has already participated in hotel prolead a consortium to build a DM 3bn high speed train network between Hanover and Berlin. The Berlin train link could become one of Europe's busiest traffic routes

- and will symbolise the way the two German economies look set to move together during the 1990s. An article on the practical issues involved in doing business in eastern Europe will appear on this page on

Kaifu sorry sashimi

Having been put on the

French rotisserie yesterday, Toshiki Kaifu, Ourself's lunch guest today, probably considers himself lucky to have escaped to the free trade climate of London. Still, he comes as a bit of a mystery. Any objective contemplation of contemporary Japanese who have moved this country is more likely to focus on Mitsuko Uchida, the pianist, who lives here, Juzo Itami, the film director who has offered new insights into the British blights of food and tax collection, and the representatives of the sumo association arranging next year's seminal visit of the big boys. Logically, Kaifu should

count for something. He became Prime Minister last summer when the LDP threatened to record minus figures in the polls. It is now reasonably certain to retain its over-all majority in the next election. This is obviously not exclusively attributable to the fact that he owns 600 polka-dot-His political peers at home,

though, do not rate him. He had hardly left Tokyo when the real men who run the LNP dropped all pretence of respect Ichiro Ozawa, the precocious secretary general, politely known as the Richard Nixon of Japanese politics, said Kaifu would probably not be allowed to give his policy speech when Parliament resumes because it was more important to get on with the election. This is a bit rough when you are suppolicy news in Europe. Noboru Takeshita, certainly

not forgetting that he had Kaifu's job not so long ago, declared that the election would be held February 18, which is a bit presumptuous because the honour of announcing the date is normally reserved for the sitting prime minister. Rubbing it in, Tak-eshita said that Kaifu would be allowed to stay in office for

OBSERVER

some time if the party did reasonably well. Shintaro Abe, not known for alertness while foreign minister, yearns to displace Kaifu and promptly scooted off to Moscow to natter

Such treatment at the hands of fellow party politicians is pretty much par for the course in Japan, which should make Kenneth Clarke feel relieved he is British. However, addihe is British. However, additionally competing for the pub-lic eye this week have been ceremonies connected with the engagement of Prince Aya, the second son of the Emperor, to Kiko Kawashima. As Ms Kawashima is the daughter of a humble university professor, the engagement has caught the imagination of imperial watchers (i.e all Japan).

Cheesed off

It is worth dwelling on Kalfu's domestic lot because it is popularly supposed that it is only menacing foreigners who get the shaft in Japan. There had been signs of change here. When Konishiki, the mammoth Samoan, became only the second gaijin to take a sumo tournament last autumn, this was accepted with equanimity bordering on enthusiasm. Warren Cromartie, who is not Japanese. was chosen the most valuable baseball player in contrast with the fate of poor Randy Bass a few years back who was flagrantly denied the opportunity to beat Sadaharu Oh's

home run record. But intellectual prejudices die harder than sporting ones. Thus it is sad to report that the Global Economic Action Institute, one of the many organisations devoted to the futile task of improving US-Ja-pan relations, has decided that Karel van Wolferen, Dutch author of the excellent, if imperfect, Enigma of Japanese



"Have you got inflationary wage expectations or are you just pleased to see me? Power, is an unsuitable speaker at a blue ribbon con-

ference it will be holding in Tokyo next week. Van Wolferen's thesis, that: the US must get tough with Japan because it does not play by the same rules, has befuddled the Japanese establishment. As a more than slightly

miffed van Wolferen tells it, he was approached a few weeks ago when another vigor-ous Japan critic, Clyde Pres-towitz, had to pull out. He agreed to speak, but suddenly was stood down, apparently because Kiyoaki Kikuchi, a retired diplomat and chairman of the GEAL felt that he was not a suitable person to address a Japanese audience. The preferred substitute is Alan Wolf, former deputy US Trade Representative, who is actually a bit boring, which van Wolferen is not.

Another Tanaka # There is also growing curiosity in Japan this week about two Japanese nationals who

will return home after fighting for communism in Malaysia for the past 45 years. Kiyoaki Tanaka, 77, and Shigeyuki Hashimoto, 71, went to occupied Malaya in 1944 to work for a Japanese steel company. After the war, they joined the guerrilla Communist Party of Malaya and remained with it until last month when the CPM laid down its arms. Classmates of Tanaka from

his old primary school in Kumamoto have prepared a three-metre-long banner saying, Welcome Home Tanaka. It is hard to imagine Kaifu being so fucky. On the other hand, the Japanese Communist Party, which gave up the ghost years ago, might consider recruiting them.

Ivory sushi

■ The Japanese have a considerable sense of humour. A lot of it is visual, with emphasis on the slapstick, and a lot ver-bal, and thus not easily translateable. Western style jokes are less common, but the following appeared in the Japan Times about a year ago and reflects the consuming Japa-nese tendency to introspection.

Writers of six nationalities each produce a book on elephants. The Englishman's, lav-ishly illustrated, is called "Hunting elephants in darkest Africa;" the Frenchman's "Elephants, how to prepare and cook them." The Italian novel is the elegant "The love life of the elephant." The German writes a five volume tome, replete with footnotes, entitled "A short introduction to the elephant." The American book is called "How to raise elephants in your backyard for fun and profit."

The Japanese produces two books: "Elephants; how they see us Japanese" and "the elephant-Japanese perception gap." Well, you had to be

Jurek Martin

At the heart of the **North West** The ideal relocation habitat

Contact: Jack Miller at the

Department of Planning and Development on 051-443 2251

Knowsley Borough Council, Municipal Buildings,

Archway Road, Huyton, Merseyside L36 9UX

ritain's debilitating 19th century constitution will survive well into the 21st century unless it is transformed by a political upheavel - a bloodless revolution - that makes room for a new political structure. It is probable, although not certain, that what is needed is a republic, at the very least the monarchy should be separated from the constitution. The odds are overwhelmingly against any such out-come, although, as we shall see, there are faint stirrings of debate inside the Labour Party that could, if combined with a large dollop of unprecedented good luck, set off the necessary ava-

lanche of change.
This is not, however, exclusively Left-wing territory. It is true that it is Mr Tony Benn, Labour's ageing Left orator, who has presented proposition, after proposition for constitutional reform. "It would be perfectly possible to continue to recognise the Queen as the titular head of a new British republic or Commonwealth, so long as the present Crown Prerogatives, now exercised by the Prime Minister of the day, were made subject to the approval of the House of Commons, which we elect," he says. But some on the purist Right are thinking along the same lines. Professor Stephen Haseler of the City of London Polytechnic argues in favour of a reconstructed, essentially republican, constructed, essentially republican, constructed and the monography article and the monography article and the construction. abolish the monarchy, which could be established under an Act of Parliament purely for ceremonial purposes," he writes in his recent book,

The Battle for Britain — Thatcher and the New Liberals (I.B. Taurus, £14.95). Professor Haseler, a former Labour candidate and founder member of the Social Democratic Party, is most interesting for his association with Mr Norman Tehbit, the Thatcherite's Thatcherite. Both are among the founders of the Radical Society, the purpose of which is to take the economic liberalisation of the 1980s a

stage further.

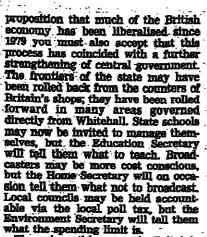
It would be wrong to accuse Mr Tebbit of republicanism-by-associa-tion. Mr Tebbit is a sworn loyal servant of the Crown. I have no way of knowing his private thoughts. So let us write him down as unquestionably devoted to Her Majesty. The impor-tant point is that there is a strand of opinion on the radical Right as a whole that is in a mood to contemplate the setting-aside of the Monarchy. The reasons for this are partly bad ones — that Prince Charles has come across to such people as an incorrigible "wet" and possibly even a closet socialist, or that the Queen's sympathy for the Commonwealth is either misplaced or mischievous, or that the Throne is associated with a Church whose allegiance to the Con-

servative Party is in doubt.
There is, however, one outstandingly good reason why true free-market radicals should favour a new con-stitutional settlement. It is that the decade in which the power of the consumer has been unleashed should now be followed by a decade in which the political rights of the citizen are asserted. For if you subscribe to the

POLITICS TODAY

l'ime to hang up the Royal hat

By Joe Rogaly



There is nothing new in Britain's elective dictatorship. It was not invented by Mrs Margaret Thatcher, although she has made more effective personal use of it than any other peacetime Prime Minister. It was well understood by Bagehot, who appreciated that the Monarchy is in reality a camouflage for an all-powerful executive. It was crystal clear to Dicey, who foresaw the development of delegated legislation although even he might have been amazed at the contempt in which the Commons is held by the executive today. More recently, Professor F.A. Hayek, the contemporary philosopher of the Right, has equated liberalism with constitutionalism in his The Constitution of Liberty, in which his admiration for the constitution of the United States, with its separation of the powers, its checks and balances, and its diffusion of centres of power, shines clearly through.

Nor is there anything new in the various palliatives proposed from time to time. The list is familiar: electoral reform, which would make one-party domination difficult to achieve, or a Bill of Rights, which would subject the executive to the scrutiny of the courts, or regional assemblies, which would devolve power. A selective use has been made of

this list by the Labour Party, which now proposes to enact into law car-tain fashionable prescriptions that suit it and call the collection a "Charter of Rights." Labour would thus strengthen the law against race and gender discrimination, pass a Freedom of Information Act, and provide



more legal aid. This is all desirable, but none of it seriously constrains the executive. Mr Roy Hattersley, the deputy leader of the party, presented the package last weekend and topped it up with a promise of regional legislatures, which follow naturally from Labour's political commitment to a Scottish assembly. This would not amount to the limit on the powers of government that Hayek perceives in US federalism, since no basic constitu-

tion is proposed.

The truly innovative feature put forward by Labour is the replacement of the House of Lords by an elected senate, which would have the power to delay certain legislation. Thus interference with the laws in the "Charter of Rights," or an attempt to abolish the regional assemblies, could

be held up for the lifetime of a Parliablies, might be elected by proportional representation, which would make them less likely to be dominated by a single party representing the executive. This is worth pursuing, if it can be regarded as a first step on a long road that might lead to a proper 21st century constitution. In terms of constraining the executive during the 1990s, however, it is not worth a basinful of warm spit.

For Mr Hattersley and his ilk do not want to constrain the executive. Britain's constitution gives a governing party with a decent majority a chance to re-shape society in its own mould, be it collectivist or astringently individualist. It can do so on the basis of a third or so of the votes

of those on the register, as has been the case during the past 10 years. The deputy leader of the Labour Party plainly wants to get his hands on these extraordinary levers of power in order to do a bit of social re-shaping of his own. That is why he, in common with Mrs Margaret Thatcher rejects proportional representation for the House of Commons, It would oblige the governing party to share power, to be answerable to a Commons coalition that would represent a real majority of the people. The same applies to the long-standing proposal to incorporate the European Convention on Human Rights into United Kingdom Law. This would give the judges - whom Mr Hattersley understandably mistrusts - a constraining role. That is why Labour has so far rejected incorporation. Mrs Thatcher has rejected it too, for similar reasons.

If the Labour Party comes out for incorporation, as it well may, its entire package will be more likely to appeal to knowledgeable voters in the centre. If it also embraced electoral reform for the Commons, which is improbable, it would have a complete answer to those who suspect the party's apparently expedient conversion from socialism to social democracy. Several opinion polls indicate that electoral reform, properly advocated, could add a few percentage points of "swing" towards Labour in southern England. That could make the vital difference. Neither of the two major parties

can reasonably be expected to adopt the electorally suicidal policy of abol-ishing or setting-aside the monarchy. Neither would particularly want to; as Bagehot argued, it enables our real rulers to change, without heedless people knowing it. "The masses of Englishmen are not fit for an elective government," he wrote. Perhaps that it etill true. Yet it need not be. The is still true. Yet it need not be. The conversion to social democracy that Labour proclaims is incomplete while it seeks to become Her Majesty's Government, with all the powers over British subjects that that implies. The meritocracy that Mrs Thatcher has attempted to create is a constitutional nonsense while the House of Lords exists, an honours system of questionable validity persists, and the entire Ruritanian edifice is propped up by a showbusiness Royal Family.

None of this would matter very much if there was a proper written constitution, but the hard truth is that the constitutional role of the Queen is a hindrance to the development of a modern form of government for Britain. This is not her fault. There is much public affection for the Royals, which is why detaching Her Majesty from the processes of government is an idea whose time has not yet come. When it does, perhaps we should privatise the lot — Lords, pal-aces, and all — and give Prince Charles the chairmanship of British Tourist Services plc. Then the rest of us could write ourselves a Basic Law. elect a bicameral legislature, introduce a proper judiciary, and start to contemplate political life in a third-millennium democracy.

LOMBARD

The 'green' conundrum

By Peter Marsh

MAKING the right decisions in the environmentally conscious 1990s is going to be hard work. It will involve much balancing between different moral and technical objectives that will place unaccustomed strains on many people. Here are just a few examples

of what lies ahead: A new baby has entered the family. You can either use disposable nappies that will add to the mountains of rubbish in landfill sites or turn to reusable bits of cloth that need washing, increasing the nation's energy bill and the volume of detergents in rivers. You live next door to a paints factory which plans to expand. Do you object, citing the risks to your health of microscopic traces of noxious chemicals from the plant? Or do you back the scheme on the grounds that products from the factory are to be used in wood protection, so leading to a reduced need to cut down the

world's forests? • The local supermarket has introduced two new health from artificial additives. One is packed in plastic and the other is in a glass bottle. The plastic packaging, even though made in a process that is relatively energy efficient, has to be thrown out as rubbish. But your leaning towards the recy-clable glass container is less-ened by the thought of those extra car trips to the bottle bank, adding to the pollution load on your neighbourhood through exhaust emissions.

 Auntie Nellie has died and her husband wants a cremation. But you are aghast at the additional quantities of can-cer-causing dioxins that will enter the atmosphere as the result. And all those flowers at the funeral are undoubtedly adding to the depletion of the world's biomass, which many think has a huge and undervalued potential use as a fuel

Monopoly-style board games

Agonising conundrums of this kind will surely, if they

have not done so already, lead to many new ideas for Monopoly-style board games which will provide both business opportunities and a few crumbs of amusement during the tortured times that lie ahead. More pointedly, the issues that arise underline the need for broad science education to be taken far more seriously in many countries than has been the case up to now.

Dispiriting

You will certainly be able to make a stab at deciding on the right choices without a doctorate in chemistry or physics. But anyone wanting to understand the environmental issues of the 1990s will need a modicum of knowledge about such matters as energy balances, the relationship between natural and man-made pollutants, the natural and infinite chain of change and renewal involved in carbon chemistry and the size of a nanogram. The outlook with regard to these matters is especially dispiriting in the case of Britain. where most people are so illschooled in the rudiments of science that they have difficulty explaining why water in

a kettle boils. The UK Government has made a welcome start in aiding science education in schools through the new National Curriculum. This is impressive in its attention to science and the broad way it treats the subject. But it remains to be seen whether schools will be given enough resources to put into practice many of the good ideas in the curriculum. Environmental groups, bashing away at the key aspects of the interaction between human activities and the ecology of the planet, have done a lot in recent years to raise general awareness in these areas. In the past, manufacturing companies have done precious little to talk about the environmental impact of their operations in a way that is meaningful to the general population. As the 1990s progress, they will have to.

LETTERS.

Real priorities for the future of British Rail

islation was required.

Mr Sawers is absolutely correct on the need for BR to recruit bright young trainees from further and higher educa-

tion, and to provide salaries

which both attract and retain high calibre staff generally. However, it is difficult to imag-

ine a private rallway company, particularly outside the south-east, being prepared to pay

anything above the minimum

rate for its technical and operating staff. It is equally naive to expect such companies to provide the sort of training that a modern railway needs.

The sensible alternative for BR is to recognise the strategic

importance of the rail network,

From Mr Paul Salveson.
Sir, It is a pity that David Sawers ("Removing the politi-cians from the driving seat", January 9) did not spend some time studying the history of Britain's railways under private ownership before he made the suggestion that "privatisa-tion could take BR out of the

political arena." The story from 1830 onwards is a record of political argument and intervention, with nationalisation in 1948 marking only one particular mile-stone. Throughout the 19th century and into the 20th railway companies proved resis-tant to change - particularly in matters of safety - and leg-

near

Wait a moment

From Mr P.B. Rogeroft.
Sir, Mr Hinde is easily pleased ("BR champion", Letters, January 9). His letter should not inspire Network SouthEast to further depths of complacency.
I overheard two frustrated

commuters, waiting with me at East Croydon for a (very late) connection to London Bridge, commenting that BR was the only husiness they could think of that outsiders knew more about than the staff.
The privatised East Japan

Railway handles commuter and longer distance traffic to and from Tokyo. In a recentadvertisement it said the average delay of ordinary trains that were late was 24 seconds. On bullet trains it was five. F.B. Roycroft, 8 Hove Park Villas.

Discouraged from seeking bail order in addition to this period From Ms Vivien Stern. Sir, in discussing the case of Tracey Scott, Justinian ("Civil liberties need sensitive court of imprisonment. Not surpris-ingly, many see this as a dou-ble punishment. As a result,

hands", January 8) rightly draws attention to the courts' extreme reluctance to grant bail pending appeal.

During a lengthy period before trial, Ms Scott showed that she was a good bail risk. Now that she has been sen-tenced, however, her suitabil-ity for bail is inexplicably seen in a completely different light.

Fortunately, the hearing of Ms Scott's appeal has been expedited. Often, however, offenders serving short sen-tences have largely served them by the time their appeals are determined.

If the appeal is successful. they may receive a fine, probathey may receive a fine, proba-tion or a community service 169 Clapham Road, SW9

regeneration of the UK, particularly in the northern regions, Scotland and Wales, Rail should be offering an environ-mentally positive alternative to more road building which only leads to the M25 effect of attracting more cars on to

newly opened roads.

Most of the success stories on BR in recent years have come through greater collabo-ration with Mr Sawers's muchdetested politicians - that is through democratically elected local authority members - rather than less. More of such

collaboration, preferably through new regional trans-port authorities, seems the best

some offenders with a good

case are deterred from appeal-

ing at all. Before sentence the Bail Act

requires courts to grant bail unless they consider the defen-

dant likely to abscond, commit another offence or interfere

The same criteria should

apply to ball pending appeal. The risk of temporary release

being followed by reincarcera-tion if the appeal fails is one which the offender must take into account in deciding

whether or not to apply for

with witnesses.

Vivien Stern,

Director.

Paul Salveson,

Alberton Ho St Mary's Parsonage,

From Mr Brian Marber. Sir, In Wednesday's Lex Column, with reference to the Dow Jones's January behaviour being a guide to the mar-ket's behaviour for the rest of

way ahead for BR in the increasingly congested towns and cities of the UK.

At the same time, central

government needs to give BR

management every encourage

ment to develop a national

freight and passenger network to get the maximum possible

benefit from the Channel Tun-

nel. Investment in freight

infrastructure and rolling

stock and a programme of elec-trification must be priorities.

Centre for Local Economic

Senior Research Officer,

odious to those who have an intellectual approach to mar-kets because it is, thank goodness, short on theory. But it is long on empirical observation.

If January has been a guide to the market's likely behaviour in the past, why fight it?

Technical analysis, after all, works on the theory; "If you can't best 'em, join 'em."

Brian Marber & Co, Princes House, 36 Jermun Street, SW1

Not voodoo

the year, the word "voodoo" was used - yet another example of the FF's antipathy to technical analysis.

Technical analysis may be

The basic balance: bogey or strong economic constraint

Sir, The recent correspondence on the basic balance poses the question of whether this concept is operational? That is, what evidence is there that countries are forced to maintain some equilibrium in their basic balance — not nec-essarily as a conscious policy goal but by effects of disequilibrium expressed in, for example, interest rates?

From Mr Colin Squires.

Samuel Brittan ("Bogey of the basic balance", December 14) suggests it is not operational as distinctions between long-term and short-term capital flows are bypassed. The evidence is against him.

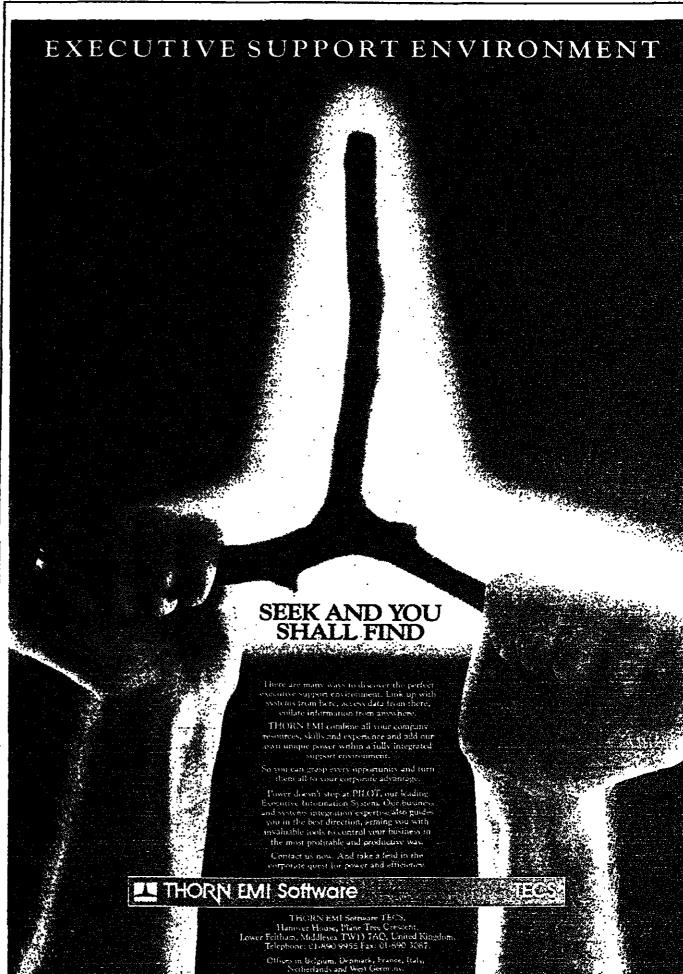
The last decade finds only one case, apart from the UK, of a disequilibrium on the basic balance of a Group of Seven country greater than 2.5 per-cent of gross domestic product

- West Germany in 1986-87. Examination over the longer period since 1960 finds basic balances of the G7 countries confined within a band approximately plus or minus 2.5 per cent of GDP. The only major exceptions were Italy in the early 1960s (a strong surplus) and Italy in the mid-1970s (a sharp deficit). The only mar-ginal case might be considered West Germany in the early 1970s which saw a less pro-

nounced surplus on the basic balance reaching a one-year peak of 3 per cent of GDP. Major deficits on the current account for other G7 countries in the period since 1960, apart from the UK, were compensated by major surpluses on long-term capital or vice yersa.

A narrow band of variation over a prolonged period sug-gests that, far from being merely a bogey, the basic bal-ance operates as a strong constraint on the economy. No other G7 country in the last three decades sets a precedent for Britain's deficit on the basic balance of more than 4 per cent of GDP in five out of

Mr Jeremy Hale's example (Letters, January 8) of Japan speaks against his case as Japan's basic balance (peak deficit since 1979, 2.5 per cent of GNP) shows much greater stability than either its current account (peak surplus 4.5 per cent of GNP) or the combination of its current account plus short-term capital (maximum surplus 7 per cent of GNP) -suggesting that the basic balance is a stronger regulator of the Japanese economy than the other two measures. Colin Squires, 180 Sickert Court Marguess Road, N1



FINANCIAL TIMES

Friday January 12 1990



Modrow will set up state security agency

By Leslie Colitt in Berlin

MR HANS MODROW, East Germany's Communist Prime Minister, insisted yesterday that he would set up a contro-versial security agency in the face of threats from opposition parties to leave round table talks with the Government

over the issue. However, in a major policy speech, Mr Modrow offered the new opposition parties "direct" participation in the coalition Government in an attempt to defuse the crisis.

The Prime Minister also told the Volkskammer (parliament) that the State Planning Com-mission - at the heart of the old command-style econo-my – would be replaced by an Economic Committee compris-

ing state company directors, economists and political

groups. He also invited opposition participation in this body.

Mr Modrow said that the security service had to be established to protect citizens from the threats of right-wing political extremism, terrorism

and drugs.
Round-table talks with the opposition faced collapse as three of Mr Modrow's coalition partners warned they would withdraw if the new agency was set up before the May 6 elections. They feared that the dissolved State Security Service (Stasi) could be revived in

a new guise. Mr Modrow said he was

Visitors to Peking's reopened Tiananmen Square, scene of the ploody suppression of pro-democracy protests last summer, read regulations covering its use. Tourists replace troops, Page 4

waiting for proposals on how competent opposition members could assume direct responsibility in government."

Opposition members, however, called this a "transpar ent" ploy. Moreover, Mr Mod-row's promise that the disbanding of the old security service would be monitored by the Worker's and Peasant's Inspection, an organisation of the old Communist party, was also unlikely to satisfy the

As he spoke, nearly 300 building workers marched to the Volkskammer in an hourlong warning strike. The marchers demanded an end to readjustment allowances being and the total dismantling of the security forces. They also called for the Communist party's financial records to be

On the economy, the Prime Minister said that the country's position was "tense," and he appealed for closer ties with the West, notably West Ger-

Ms Christa Luft, the Economics Minister and Deputy Prime Minister, told the Volkskammer that foreign compa-nies would not be able to hold a majority share of joint ven-tures with East German companies although other officials said privately that exceptions

were likely.

Ms Luft, presenting the draft

changes to the constitution which will allow private industrial companies and foreign investment, said she opposed a clause in the draft which spoke of "preserving the dominance" of state ownership.

This had provoked sharp criticism from the non-Commu-Parliament is expected to approve the constitutional

hanges today. Mr Modrow mentioned almost in passing the highly sensitive issue of "step-by-step" cuts in the country's enormous price subsidies, which would be replaced by financial compensation. He said it would be discussed at the round table talks.

Concern mounts in Britain over escalating pay awards

admitted its growing concern yesterday that escalating pay awards could pose a serious threat to its economic strategy. It also underlined its determination not to bow to the pay demands of ambulance work-

ers.
Mrs Margaret Thatcher, the Prime Minister, described recent increases in wage costs throughout the country as "very disturbing" and outlined at length the unfavourable comparisons with trends in Britain's major competitors.
Other senior ministers said that high pay settlements in

and bring a renewed rise in the

example" by increasing its

Pentagon to scrap 42,000 jobs

Mr Cheney acknowledged

yesterday that his package of procurement reforms was part

of his plan to reduce the Penta-

gon's budget at a time of mounting congressional pres-sure to cut military spending.

"Every dollar we can cut out of the cost of running the Pen-tagon is a dollar we don't have

to cut out of force structure,

readiness, or the quality of life for our men and women in uni-

On average, the US Defence Department conducts 15m transactions a year, supervised

by an acquisition system staf-fed by almost 600,000 uni-formed and civilian employees

worldwide. There are more than 26,000 auditors and

inspectors alone at the Penta-

form," he said.

As the opposition Labour party launched a sharp attack on the Government's handling of the dispute, however, there were signs of unease among Conservative backbench MPs about the political cost of the 17 weeks of industrial action

by ambulance workers. There were also fears that the imminent publication of the recommendations of pay review bodies covering doctors. nurses and dentists would undercut the Government's stance. Ministers expect the review bodies to recommend increases for those groups of more than 8 per cent. That would compare with 9 per cent over 18 months on offer to the

ambulance crews.

During a frequently rowdy
House of Commons debate on the ambulance dispute, Mr Clarke drew solid, but often less than enthusiastic, support from many Conservative MPs. By contrast, Mr Robin Cook the Labour party's health spokesman, produced a parliamentary performance which even Tory MPs grudgingly admitted had added to the Gov-

ernment's discomfort. The Ford unions' rejection of an offer well above the current 7.7 per cent inflation rate underlined the danger of a new wage-price spiral which could

minded Defence Secretaries.

However Mr Cheney, working closely with Mr Donald

Atwood, a former senior executive at General Motors, expressed optimism that his ambitious savings targets

could be met.

Mr Atwood said about half

the savings would be achieved in logistics such as supplies, transport and clothing. The other half would come in the

acquisitions process where too many of our major weap-

ons systems are overrun, late, or technically deficient, or a

combination of all of them."
Mr Cheney has ducked the challenge of creating a central purchasing agency. Instead, he has created a streamlined

chain of command through

which full-time acquistion

undercut the Government's efforts to bring down inflation

norm" or "going rate" in the private sector and ministers improvements in productivity.

never take action which would

Elsewhere, upward pressure on pay was maintained by a 14 per cent pay claim on behalf of 750,000 white-collar staff in local government and a claim for 10 per cent by BBC staff.

meeting next week. Page 6

By Michael Holman in London and Patti Waldmeir in Johannesburg

THE BRITISH Government appears set to end its ban on ministerial contacts with the outlawed African National Congress of South Africa. A meeting between Mr Douglas Hurd, Foreign Secretary, and Mr Walter Sisulu, the released ANC leader, is likely to take place later this month.

the ANC has suspended its guerrila activities as part of efforts to pave the way for the release of Mr Nelson Mandela, the imprisoned ANC leader, and set in train constitutional

negotiations with Pretoria.
This move, coupled with statements by Mr Mandela

26 years in prison.

Mr Hurd's expected meeting with Mr Sisulu would be the highest-level contact ever held between London and the ANC. perceptions of the ANC.

By Philip Stephens, Political Editor, in London THE BRITISH Government offer to ambulance crews.

the private sector threatened to undermine the Government's anti-inflation strategy

unemployment total. The concerns appeared to harden the Government's stance in the ambulance disnute, with both Mrs Thatcher and Mr Kenneth Clarke, the Health Secretary, emphasising in the House of Commons that the pay deal now on offer could

not be improved. One minister commented that a pay offer by Ford of a 10.2 per cent increase to its workers - rejected by the unions - had further under-lined the need for the Governand interest rates.

The Government wants to avoid any suggestion that it favours a particular "pay are emphasising instead that all awards should be related to

Our Labour staff write: Ambulance workers at four stations in West Sussex turned up the heat in the dispute sharply yesterday when they went out on unofficial strike.

The action breaks the promise stressed by ambulance union leaders throughout the dispute – that crews would affect 999 emergency cover – and could knock the public sympathy so far enjoyed by

It was disclosed yesterday that Ford union leaders had voted unanimously for a strike over the company's 10.2 per cent pay offer late on Wednes-day night before the company's negotiators offered a further

UK ready to lift ban on ANC

Western diplomats believe

stressing his support for a peaceful settlement in South peaceful settlement in South
Africa, means that the organisation is seen as having met
the condition for such talks
laid down by Mrs Margaret
Thatcher, Britain's Prime Minister. She has said that the
ANC must end violence before
talks at British ministerial
lavel can be held level can be held.

The organisation's recent threat to intensify its guerrilla campaign is treated as rhetoric which does not reflect the situ-ation on the ground, while Mr Sisuln is not directly associ-ated with ANC violence because he has spent the past

ica are also then likely to raise a separate oil facility for Mexico from commercial gon. The entrenched bureaucracy most reform-Europe and the apparent decline in the Soviet threat. corps in the army, navy, air force and marines must report. has worn down most reform-Gorbachev says fate in balance

Continued from Page 1

Mexico agrees

credit package

per cent, instead of the lower interest rate some Treasury

officials were proposing. This still left a shortfall of about

This will be covered by

investing some of the \$7bn for the period before the agree-

ment becomes effective, accounting for about \$200m, with the remainder being pro-vided from Mexico's own

resources. The deal also depends on a \$1.2bn standby credit to be provided by com-

mercial banks, necessary because the IMF and World

Bank will not disburse all their

contribution to the bond credit enhancements immediately.

Citicorp and Bank of Amer-

Continued from Page 1

Wagging his finger, he attacked nationalist critics, pleading that the people recognise the reforms they had seen

"Could you ever before put your questions like you are putting them now?" he said. "No, never if somebody tried to do that, you all know what happened to that person."

The Soviet leader has taken an extraordinary personal gamble in facing the manifestation of Lithuanian nationalism himself – although he did not

Brazil tightens money controls

THE US Department of

Defence yesterday announced a management shake-up in

weapons procurement which

would scrap 42,000 jobs and aim to save \$39bn over the

The reforms are intended to

streamline the Pentagon's cumbersome \$100bn-a-year weapons-buying business. In

the past few years the system has been the target of allega-tions of waste and corruption,

while fraud indictments are

outstanding against several prominent contractors.

Mr Richard Cheney, Defence Secretary, has also directed his top officials to review overall

US defence strategy, including

expensive aircraft projects such as the B-2 bomber, in

response to changes in East

next five years.

tightened controls over currency transfers abroad to pre-vent a possible run on official reserves before President-elect Fernando Collor de Mello's inauguration on March 15.

surpluses.
The central bank ruled on

WORLD WEATHER

By John Barham in São Paulo BRAZIL'S central bank has

The bank said the measures were also taken to counter the flow of dividend remittances by subsidiaries of multina-tional companies to their par-ent companies, due on 1989 operations. However, São Paulo currency traders speculate that the bank is trying to shore up its currency reserves, weakened by dwindling trade

Wednesday that profits, dividends and other remittances will now be delayed for four months, instead of two months

as before.

Companies which deposit the local currency equivalent of their transfers with the the central bank from today will have the remittance executed only in May. Repatriations of capital will be delayed for six months, instead of four months, as before. Companies months, as before. Companies will receive no interest on the

deposits.

The move is the latest in a series of government decisions, first introduced last July, to protect Brazil's currency reserves. The central bank says its reserves stood at about \$7.3bn at the end of 1989. It forecasts a \$3bn net capital outflow this year at the bank. Some multinationals have reacted to increasingly rigor-ous controls by reinvesting more of their profits in Brazil. Bankers report that many oth-

ers have padded their figures to disguise profit remittances as payments for imports. In July, Brazil began reduc-ing service payments on its \$110bn foreign debt. It later imposed restrictions on cur-rency transfers. In November it

Rocard says Japan not following rules Continued from Page 1

In a newspaper interview on Wednesday, Mrs Cresson called on the Europeans to "fix clear commercial rules for the Japanese," and urged more firm-ness towards Japanese imports and investments in Europe.

selves coming up against much

more severe rules for entry into the European Community. whether in the car sector or in electronics. We must build a European industrial policy, even if that is not to the taste of the English."

PSA Peugeot car group, that

Japanese investments in Europe, and especially in France, were destructive of

She concluded: "The English disaster is there at our gates to show that the absence of an industrial policy leads one day to a plea for an armistice."

French cars were less good.

A fresh twist to the wage spiral

Oct 86 87 88 89 90

ber. This leaves it with extra firepower as it sets about repla-cing some of the income

stream it will lose from Toyota GB between now and 1998. One false note is Inchcape's

reluctance to talk about how the £60m was calculated. We know that Toyota GB's taxable

profits were growing 35 per cent a year from 1984 to 1988. Another surge forward is likely

post-1992, when Toyota's Derby

factory is coming fully on stream. But a price-earnings

multiple is little use in assess

ing the transaction; and beyond Toyota's talk about selling 85,000 cars in the UK,

there is no data for outsiders to

make a stab at discounted cash

A second directive is that Toyota is buying its 4.7 per cent of inchcape at a discount to the market price. True, Toyota has agreed not to trade the shares. But it does have the benefit of a mass of inside information about how much the Toyota GR business is

the Toyota GB business is

There is something rather unnerving about the stock market's knee-jerk reaction to

yesterday's terrible full year figures from the TSB. The shares rose to their highest

level in more than a year fol-

level in more than a year ful-lewing a 63 per cent drop in pre-tax profits. The fall was primarily due to an exceptional provision of £201m, which is equal to the TSB's total divi-dend payments to its luckless shareholders over the last

three years. While the assump-

been over-conservative, this

scale of provisioning is nor-mally reserved for a troubled Third World lender, not a risk-

Apart from the sheer scale of

the exceptional provisioning, the doubling of normal provi-

free high street bank.

A second difficulty is that

flow sums.

really worth.

TSB

From a market viewpoint, the chief question about the current wage round is whether it is worse news for bonds or equities. The Ford example - traditionally a bench-mark for the rest of manufacturing industry - suggests that earnings growth could reach 10 per cent in the first quarter of this year, at a time when productivity growth in some sectors of the economy is practically nil. If employers find they can raise the extra cash through inflationary price increases, bad news for gilts; if the cost comes out of their

trading margins instead, equally had news for equities. The third option, of course, is to shed labour. The scope for this is unclear at a time when employers have invested heavily in training and may be hoarding young workers against future scarcity. Nor is it clear that widespread redun-dancy can be implemented without a struggle at this early stage in the economic down-turn, especially given the example of cupidityset by many senior managers in the increases they have awarded themselves.

On the other hand, a corporate sector facing a third year of financial deficit may be driven to such measures sooner rather than later. But not if the UK economy has its soft landing, or if a further decline in sterling balls out the export sector. Of course, these are precisely the two factors sustaining the equity market close to its all-time high. It could well be that the corpocould well be that the corpo-rate sector is going to muddle through somehow, but the odds against it seem to be lengthening.

Inchcape-Toyota

When a Japanese car maker capitalised at \$33bn is horsetrading with a British distributor one thirtieth its size, it is easy to see who will gain the upper hand. Especially so in the Inchcape/Toyota case, where the distributorship makes roughly a fifth of the British company's profits and fund managers are wondering what happens if the contract is not renewed.

If, as seems likely, the new 18-year contract with Toyota is the best Inchcape could have got, yesterday's 5p rise in its share price to 307p looks rea-sonable. The £60m it gets to give Toyota majority control of Toyota GB should clear any extra debt Inchcape incurred in buying two Hong Kong distri-bution businesses last Novem-

grew by 29 per cent is another worry, especially since the TSB is going for market share at a time when the UK economy is Share price relative to the FT-A All-Share Index turning down. Similarly, the 13 per cent rise in operating income and the 20 per cent growth in operating costs explain why the TSB is having to rush through such a painful

cost-cutting programme. However, cutting costs may turn out to be the easy bit. The big question now is whether the new management can gen-erate sufficient new business to enable the group to be earning an above average return on capital by the time its takeover defences disappear in less than two years' time. If the TSB is to avoid the ignominy of takeover, it has to demonstrate that it can earn upwards of 2400m pre-tax this year and 2500m next. If this proves too difficult, it should waste no time in activating its welcome share buy-back programme and using the bulk of its £500m or so of surplus capital to reward its shareholders. They

Albert Fisher

The changed terms of Albert Fisher's link-up with its US investor Corporate Partners shows the UK institutions still flexing their newly developed muscles over transactions they dislike. When launched, the deal seemed an attractive way for Albert Fisher's management to secure a long-term supportive shareholder. But some institutions disliked the way Corporate Partners got seats on the board in propor tion to the size of its shareholding. They have now forced any proposed Corporate Pariners directors to face election at a separate EGM. Other objections have not been met the combination of placing and rights issue, the acquisition of a substantial stake at a dis-count and the creation of a passive holding supporting the board.

At root, the dispute harks back to the old argument of management ambition versus institutional rights of pre-emp-tion. The latter retain their moral justification — it is the shareholders who own the company - and their mercecommissions. It would help if managements could be made to feel confident of the same long term support from the existing institutional community as Fisher is seeking from Corporate Partners. But that seems as far away as ever.

Cooper Industries, Inc.

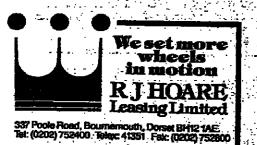
has acquired

Cameron Iron Works, Inc.

The undersigned acted as financial advisor to Cooper Industries, Inc. in this transaction.

Dillon, Read & Co. Inc.

Mrs Cresson said she did not share the view of those who She argued that Europe she argued that Europe should develop a common industrial policy, bringing together the large European industrial groups. "It is not enough," she told the Tribune de l'Expansion, "to say to the large and the larg said it was better to have Japa-Mrs Cresson was promptly nese investment rather than contradicted by Mr Roger Fauroux, Industry Minister, who denounced the advocates of protectionism: if Japanese cars unemployment. "We risk having Japanese investments and unemployment." Japanese, you are not playing the game, so you will see yourwere penetrating the French market it was perhaps because She said she agreed with Mr Jacques Calvet, head of the



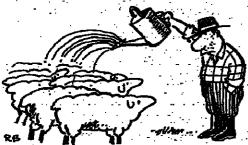
FINANCIAL TIMES COMPANIES & MARKETS

Friday January 12 1990



OFFICE CLEANING SERVICES LTD THE NEW CENTURY CLEANING CO. LTD SMARTS GROUP LTD. CENTURYAN SECURITY LTD. WEST LEIGH GROUP, CLEANMASTER LTD. 44 SOUTH SIDE, LONDON SW4 98U TEL: 01-498 0088

Slow recovery for **New Zealand wool**



The disastrous drought of 1988-89 continues to hit the New Zealand wool industry. The deaths of thousands of sheep mean that production this season will be down at least 10 per cent. It will be at least a year before there is any sig-nificant recovery in the size of the national sheep flock and two years or more before it regains the numbers lost through the drought. In the meantime, producers are having to face up to a number of other problems, including the emergence of the Soviet Union as its big-gest customer and the continued absence of China as a major buyer. Page 24

Germans in euphoric mood

Euphoria, waning perhaps but still very much in evidence, continues to be the order of the day on West German stock markets. But this is interspersed with moments of panic, doubt or disillusion, or periods of sober profit-taking, when events in eastern Europe look like getting out of hand. Andrew Fisher can think of no other explanation for the readiness of Japanese housewives, among others, to pile into German stocks. Page 36

Keeping under its shell



Pail is the world's leading manufacturer of filers and fluid

clarification equipment, with annual sales pushing \$500m and a market apitalisation of \$1.3bn. But partly because of its evolutionary approach to growth and partly

manager puts it — it is "at the high-tech end of what is basically a boring business" the Long Island, New York-based company receives scant attention in the financial press. Even its decision to join the still tiny group of US companies with Britons as chief executives could hardly have been designed to shock. Mr Mau-rice Hardy (above) has been with Pall since 1962, when his small UK engineering company was taken over by the US concern. Andrew Baxter looks at a company that is proud take things gradually. Page 17

Beer-drinking jamborge

Being tipped by The Economist magazine as the organisation which puts on the best annual group which is trying to take itself more seriously. For the Association of International Bond Dealers, this accolade epitomises the dif-ficulty it has had in shedding its social group image and assuming the mantle of a large professional business. Recently, the AIBD's progress has been beset by hazards. According to one observer, its own members still mistake it for the Association of International Beer Drink-

Market Statistics

pase terraing rates	
Benchmark Govt bonds	
European options exch	
FT-A indices	
FT-A world indices	
FT int bond service	
Financial futures	
Foreign exchanges	
London recent issues	-
Landi Iodaii Lodo	

London traded options London tradit, options Money markets New int. bond issues World commodity prices World stock mkt indices

Lep MIM Holdings Meiji Mutual Life

Nobo

Mondadori Multitone Electronic

21771521202217415172152122215215222

Companies in this section Albert Fisher Group Axel-Johnson Balmoral Inti

Banks (Sidney C) Bond Corporation Campeau Commercial Union Daily Mail and Gen Delta Dewhurst

mi.

Norfolk Capital Northumbrian Water **Paramount** Sheafbank Property Siemens South West Water Highlands Gold Hongkong Bank Jameel Group Southern Water Spectrum Telecinco

Chief price changes yesterday 4200 1320 1300 1680 1190 2260 150 200 150 180 140 260

21 Rissen
Brit. Petrole
Carole
Cecto
Cecto
Horne (R.)
Inchcape
Loporte
MB Grp
Next
Ristal
Rediend
Rediend
Rediend
Tectorial
158 Wills Fabor
Falls
Doors
Gerrard Nati.
Legal & Ger
Nobe
Preferbist

Campeau stores predict loss

THE TWO debt-ridden US department store groups owned by Campean Corporation expect to suffer after tax losses totalling more than \$1.7bn over the next five years, according to a docu-ment filed with the US Securities and Exchange Commission. Cam-peau said the losses of Federated Department Stores and Allied ores could approach \$2.3bn between fiscal 1991 and 1995 if credit to the groups is restricted. The forecasts assume a "normal

operating environment". The future of Allied and Federated was still in the balance yesterday as a marathon Campean board meeting in Toronto entered its fourth day. The Campeau directors are discussing numer-

ous options for the restructuring of Allied and Federated. They include filing for protec-

tion from creditors under Chapter 11 of US bankruptcy laws, and asking junk bond holders to accept some other instrument which lightens the companies' debt servicing burden.

Federated and Allied were left with debts totalling about \$7bn after their acquisition by Campeau in 1986 and 1988 respectively. The latest filing reflects the enormous management bur-den which the debt load has put on the two groups. It notes that Allied and Feder-

ated "have no previous operating experience under conditions such as those in which they are now operating." Furthermore, the heavy debt and the two groups' liquidity problems "have liquidity problems "have adversely affected [their] busi-nesses, and are expected to con-

Campeau said that concerns stemming from their highly-le-veraged financial position will contribute to a 1.1 per cent drop in Federated's gross margin as a percentage of sales for the year to January 27 1990. Allied's margins are expected to be 0.4 per cent lower than in the previous year. Poor inventory management and more expective management

and more aggressive pricing were also blamed for the narrower margins. Allied and Federated are expected to post combined net earnings of \$761m in the year to January 27 1990, before taking account of interest and tax pay-

ments and depreciation. The two department store chains said earlier that they were paying all their clothing suppli-ers for goods shipped in Decem-

estimated \$130m, were in doubt as fears grew in the past few weeks that Federated and Allied would be forced to file for protection under Chapter 11.

Campeau also announced that its chief financial officer had resigned after less than a year in the job. Mr Russell Davis, who was also CFO of Allied and Federated, will be replaced by Mr Chance Bahadur, formerly trea-surer of the Marriott hotel and food service group. Campeau has had three chief financial officers

in the past year. Campeau faces its next deadline next Monday, when a group of North American and Japanese banks will have the option of calling a default on Allied and Federated loans unless the two groups can assure the banks of

cent was well above last year's 67.8 per cent, it was down from 75

per cent at mid-1988.
In commercial banking, the acquisition of Hill Samuel has enabled TSB to transform a

greater proportion of its huge deposit intake into loans.

One of TSB's biggest problems remains its exceptionally low gearing and high surplus capital. Sir Nicholas said he would seek

shareholder approval for a share

buy-back programme. Earnings per share fell to 6.6p (19.2p). A final dividend of 2.95p



All aboard: Cantieri Riva president Gino Gervasoni (left), with Vickers chairman Sir David Plaistow and Rolls-Royce Motors chief executive Peter Ward at the International Boat Show in London yesterday

Vickers buys Italian powerboat builder

By David Churchill in London

VICKERS, the diversified UK engineering, defence equipment and luxury car group, yesterday spent £9.1m (\$15m) on taking control of an Italian luxury powerboat builder, Cantieri Riva.

The move is aimed at bolster-ing Vickers' involvement in the top end of the luxury engineering market because Riva will come under the same management as Rolls-Royce Motors.

Vickers also hopes it will be able to use its engineering exper-tise to help Riva develop its product range. Vickers' Kamewa sub-sidiary is a world leader in water jet technology used in power-

The UK company is buying only the available 75 per cent of the share capital of Riva, including 55 per cent from a nominee representing Schroder's Italian Venture Fund. The remaining 25 per cent is owned by a private

Riva was the first investment for the Schroder fund, which closed in October 1988 with £40m backing. Schroder said yesterday that the Riva sale was made after an approach had been made in December. It declined to disclose the profit made on the deal.

Riva is one of Europe's leading luxury builders of powerboats in the 26 to 60-foot range popular

with celebrities and industrialists. Prices range from £170,000 to more than £1.5m.
Founded in 1842, Riva's latest product range includes the Riva

32, a joint venture with Ferrari Engineering. Up to 60 boats a year are built by Riva at present at its manufacturing plant on Lake Iseo, 50 miles from Milan. Last November, Riva bought a controlling interest in Campanella, a private company whose boatyard at Savona near Genoa gave it extra capacity, especially in the construction of larger

Vickers believes that it has the marketing muscle not only to develop Riva's market share worldwide but also in the important US market. The world market for powerboats over 26 feet in length has been among the fastest growing sectors of the boat industry over the past decade.

Vickers' move to acquire a control in Riva follows other developments in the boat industry over the past few weeks. Britain's Fairline

announced last week that it had received an approach for a possi-ble takeover, but declined to give further details. Vickers said yesterday it could not comment about any takeover speculation involving Fairline.

Swap provisions hit Britain's TSB

By David Lascelles, Banking Editor, in London

TSB GROUP'S profits were sliced by more than half last year because of weakening markets and a heavy toll of provisions, particularly against controversial local authority swaps. Sir Nicholas Goodison, the for-

mer head of the London Stock Exchange who is now chairman of the UK banking group, yesterday described the outcome as "not satisfactory." In the year to October 31, TSB earned only £155m (£257m) before tax, down from £420m. Part of the

drop was due to the softening of

the UK retail banking market where high interest rates have

or months the roads

acquisitions.

European market will become far less

1990s. A recent report by TMS Part-

nership, the Lon-

don-based research

consultancy, con-cluded that proba-bly it would be

shared between a small number of

large companies.

The fight is now on panies these will be.

This picture of reshuffling and

restructuring

comes at the end of

an extraordinarily buoyant period for hosiery in Europe.

The most dramatic growth was in the

southern countries,

Spain and Italy, where hosiery sales almost doubled dur-

ing the 1980s. The

more mature mar-

kets of northern

from a boost to

more responsive to fashion.

The industry is dominated by

more export-oriented than their

competitors. Half the industry's

concentrate on their own coun-

tries. France is dominated by

Dim and Le Bourget, the UK by Pretty Polly, part of the BTR industrial group, and Aristoc, a

subsidiary of Courtaulds; and West Germany by Fred Vatter

But Sara Lee has now arrived

in Europe. The US company,

which is better known by Euro-

output is sold outside Italy. By contrast, the other European companies have tended to

parts of the group. Estate agency services, for example, lost £9m. But there were also £201m of exceptional provisions, including £125m for the cost of sweeping reorganisation and staff cuts which were set in motion last year. The 29,000 staff in the group's banking operations will be reduced by over 5,000 by 1994.

damped down credit demand.

This also had an impact on other

There was also a £76m provision against swaps contracts with local authorities, arising from the recent court decision in the Hammersmith and Fulham case which ruled the contracts ultra

Hosiery manufacturers

try Europe on for size

Alice Rawsthorn on the industry's changing structure

tights, already towers over the

vires. TSB is the first major UK bank to announce such provisions, suggesting that others will

TSB is a large player in the local authority banking market with about £500m nominal value of swap contracts. Sir Nicholas said he still hoped to see the verdict overturned on appeal, but he believed it prudent to provide against a worst case loss.

Overall, the results painted a picture of a group grappling with heavy costs, but doing its best to capitalise on the strengths of its unique structure. Although the cost/income ratio of over 72 per

raises the total to 5.8p (5.24p). Lex, Page 12; Picture, Page 21 Toyota plans stake in UK distributor

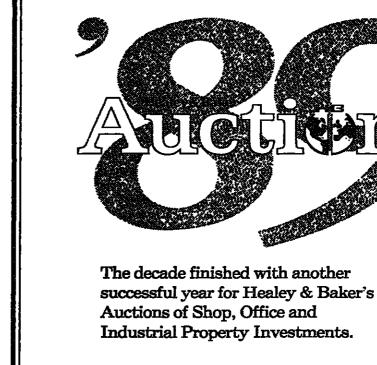
By John Griffiths in London

TOYOTA, which plans to make 200,000 cars a year in the UK by the mid-1990s, is to take a staged, 51 per cent stake in its Inchcape Group-owned UK distributor over the next eight

But Toyota (GB) is also being awarded an 18-year exclusive distribution contract for Toyota vehicles, and the Japanese company is taking a "symbolic" stake of 4.7 per cent in Inchcape itself to stress the commitment

between the two groups. Toyota is to pay £60m for its holding in Toyota (GB). It will acquire 5 per cent when the deal is signed, 20 per cent in mid-1993 and a further 26 per cent at the start of 1998.

Lex, Page 12; Details, Page 20



* Realisation £115,000,000

* Average lot size £725,000

* Success rate over 80%

* High quality investments

* Highest price achieved at Auction for office investment £7,950,000

For further information about Auctions and our Auction programme for 1990 please contact David Wheeler, David Masters or Richard Pryce.



northern Italy have been clogged with lorries delivering new machinery to the hosiery factories in and around the region. The Italian hosiery companies are preparing for battle. Tradi-tionally the European market for stockings and tights has been fragmented between different companies concentrating on their own countries. But the market is changing.

The hig European producers – such as Golden Lady and Omsa are taking things day by day," he of Italy, Pretty Polly and Aristoc of the UK – are becoming increasingly internationalised. And Sara Lee, the Chicago-based Sara Lee's arrival poses a seri-ous threat to the stability of the consumer products
group which domi- World market
nates US hosiery, 1988 (pairs)
has entered the

intent on expanding into Europe. It began in 1988 by buying Dim in France. In the following year it acquired a minority interest in Fred Vatter of West Germany. It then took control of Elheo in the UK, one of Vatter's subsidiaries. Sara Lee has since invested in extra capacity at Dim in France and has integrated Dim's opera-tion in the UK with that of Elbeo. Mr Weldon Schenck, vice president, said it intended to increase sales to other countries. "But we

Omsa of Italy is increasing its capacity. Le Bourget of France is US hosiery market. It is now becoming more active in other countries. Wolford, the leading Austrian producer, is strengthening its position in "designer" hosiery across Europe. One catalyst for this activity is the conviction that the old differences in style between different countries are being eroded and that there is now an opportunity to operate as a hosiery producer across the continent.

established European players.

But the new emphasis on exports is also fuelled by the fear that, unless the established manufacturers increase sales to other countries, they could be very vul-nerable if Sara Lee and Golden Lady were to make inroads into their own markets. It remains to be seen how success-1987 (pairs) ful Sara Lee and 46% Golden Lady will 1,295m 19% be. In theory, UK 522m 12% hosiery looks like a 11% market which is 317m France ready for a pan-Eu-3% ropean approach. In 3% practice, things 94m Ireland 3% might not be so 72m **Portugal** simple.
One problem is 67m 1% the fickle nature of Others hosiery sales which tend to wax and



sales as hosiery became much Italy, which accounts for almost half of production in Europe. The Italians - with Golden Lady and Omsa in the forefront - are also Legs, a privately-owned com-pany, as a marketing base in the

> Golden Lady has also changed its export strategy by emphasis-ing branded products, rather than own-label. It is now ducer and exports half its output. The other European producers are also becoming more active in other countries, albeit less aggressively than Golden Lady. The two largest UK manufacturers – Pretty Polly and Aristoc – presently export less than 5 per

> Golden Lady has already responded. It increased its capacity by 20 per cent last year and will do the same this year. Late last year it acquired Focus on

Europe's biggest hosiery procent of output, but both intend to increase overseas sales, concentrating on value added products.

Retailers now expect hosiery to be delivered within a day or two of an order being dis-This could favour local manufacturers, especially over a com-pany like Golden Lady, which supplies its export customers from Italy. But such an advan-tage might be eroded after the introduction of the unified mar-ket in 1992, which should speed

up the flow of goods across the

better

ss favourable.

Similarly, the differences between styles across Europe may have diminished but there are still significant differences between the type and even the size of hosiery praferred in differ-ent countries. "We talk about the European market, but it is still really a collection of national markets," said Mr Sandro Vero-



International Income Fund

Short Term & Units Distribution Units - in Bearer Form

Short Term 'B' Units Distribution Units - in Bearer Form Long Term Units – All Holders

Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December, 1989, payable on the 31st January, 1990, in respect of Units in issue on 31st December, 1989.

Short Term 'A' Units ~ Distribution Units Nil Dividend Short Term 'B' Units - Distribution Units

Nil Dividend

Long Term Units US\$2.00 per Unit - payable against Coupon No. 29.

Unit holders should send their Coupons to either the Trustee at 28/34 Hill Street, St. Helier, Jersey, Channel Islands or to one of the following Paying Agents:-

EBC Trust Company (Jersey) Limited, EBC House, 1-3 Seale Street, St. Helier, Jersey, C.I. Bankers Trust Company, One Bankers Trust Plaza, New Banque Générale du Luxembourg S.A., 14 Rue Aldringen,

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1990 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 28th January, 1990 (as an indication, the Basic Net Asset Value per Unit was US\$31.38 on 1st January, 1990). This right will be terminated at the close of business on 28th February,

1990. Long Term Unit holders who desire to reinvest their

dividend should advise the Trustee or Paying Agent accor-

dingly when presenting their coupons for payme Midland Bank Trust Corporation (Jersey) Limited Dated 12th January, 1990

Notice

U.S. \$75,000,000

IC Industries Finance Corporation

Guaranteed Floating Rate Notes due 1991 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 12, 1990 to July 13, 1990 the Notes will carry an interest rate of 81% per annum. The interest payable on the relevant interest payment date July 13, 1990 against Coupon No. 22 will be U.S. \$43.92.

By: The Chase Manhattan Bank, National Association, New York Fiscal Agent

January 12, 1990



INTERNATIONAL COMPANIES AND FINANCE

Paramount aims to cash in on Europe's box office potential

By Raymond Snoddy

LONDON play about a middle-aged and disenchanted housewife who brightened up her life with an amorous adventure in Greece has provoked Paramount Pictures into a big expansion of film-making

A Paramount executive who aw the play decided it would make a film and the result, Shirley Valentine, has been a hit in the UK, a modest box office success in the US and is soon to open in other European

tities and Australia.
The film, which cost only
som to make compared with
the Hollywood average of
20m, was not a blockbuster, but it was enough of a success to start a train of thought. "It might be a good idea to do it again and again. Let's set up a Paramount Pictures pro-

duction unit that will function in Europe," is how Mr Sidney Ganis, president of the studio's motion picture group, described the thinking behind yesterday's decision. Mr Ganis believes Para-

mount, which made 14 pictures last year with seven of them reaching the top 25 in terms of revenue at the US box office, is the first of the Hollywood majors to set up shop in this

way in Europe.

From a base in London, Paramount will be looking for both new and established talent – everything from scripts to directors and actors. The intention is to produce

a couple of films between now and the end of this year. Next year it could be more than a couple. If five incredible scripts come along we will do it," Mr Ganis said. Ms Reen Maisel has been

appointed senior vice president in charge of European produc-tion and, rather like Indiana Jones, the hero of Paramount's most successful pictures, has been "sent on a quest" to find talent including "the new kid, the new writer."

The result will almost cer-tainly not be high-budget

Ford Motor Company

Rouge Steel Company

The undersigned initiated this transaction and acted as financial advisor to Ford Motor Company

The Chase Manhattan Bank, N.A.

Marico Acquisition Corporation



Sidney Ganis: to produce films that can play anywhere

blockbusters such as Indiana Jones and the Last Crusade, a Lucasfilm production of a Steven Spielberg film, which has already grossed more than

"They're bound to be lower budget films," Mr Ganis con-

Paramount is planning to internationalise its production because of both the insatiable demand for quality films com-ing from several sectors, including video and pay-televi-sion channels, and the finite pool of talent in Hollywood. Mr Ganis said: "We are the first of the majors to do this but I think it will become a

trend if we are successful." The aim is avoid anything that is either mid-Atlantic or too relentlessly European but, as with Shirley Valentine, to search for European pictures that touch a universal

Or as Mr Ganis put it: "Our intention is to produce films that will play anywhere, including the US."

has sold

December 1989

CHASE

expects net loss after restructuring

By Louise Kehoe in San Francisco

BUSINESSLAND, the largest US computer retailer, may report a net loss for the quar-ter ended December 31 as a result of restructuring and

other charges.
The company will lay off about 300 of its 3,300 workers on Monday.
Er David Norman, Businessland chairman and chief execution and chairman are server. utive, said the company expected revenues in excess of \$370m for the second quarter and would return an operating

profit.

He refused to rule out the possibility of a net loss, how-ever, and said the company would take a one-time charge of hetween \$1m and \$2m for severance payments and other costs associated with the lay-

Mr Norman said that the possibility of additional charges "remains open." The company will report its financial results in two weeks.

in the corresponding quar-ter last year, Businessland had sales of \$301.3m and reported net profits of \$9.5m or 32 cents

The layoffs are primarily due to efficiencies achieved by new management information systems and recent acquisi-tions in the US. Mr Norman acknowledged, however, that increased pressure on profit margins due to slower growth in the US personal computer market and widespread discounting had contributed to the decision.

The company's profit margins fell from about 5 per cent to 2 per cent between March and September 1989, he said.

Last April Compaq Computer, the second largest US personal computer company, severed its ties with Businesseland after a dignate between sland after a dispute between

At the time Businessland claimed it could quickly com-pensate for the 15 per cent of its business represented by Compaq by selling new prod-ucts, including a computer introduced by Next Inc, started by Mr Steve Jobs, the former Apple Computer chair-

Yesterday Mr Norman said the loss of Compaq had had "a much greater impact than we anticipated."

He said delays in bringing

the Next computer to market had also limited sales. Businessland, a big seller of IBM and Apple personal com-puters to businesses, will focus

increasingly on high-perfor mance systems and networked computer systems in the 1990s. The company was gradually converting its 91 US shop-front outlets to "branch offices" and would consolidate operations in some parts of the country, Mr Norman said. Some stores would close.

Businessland will, however,

continue to open new branches in the US and is actively seek-ing acquisition opportunities in Europe and elsewhere. The company has nine stores in

Computer Craft, the company's subsidiary, has 22 US stores.

Delta Air sees profit downturn

DELTA Air Lines of the US expects to report lower net and operating income for the second quarter. Last year the airline earned \$85.2m or \$1.73

per share in the second quar-ter, Reuter reports.

Delta blamed lower than expected passenger mile yield and a 43 per cent increase in aircraft fuel expenses.

But the airline added that it expected net income for the whole of 1989 to be a record for any calendar or fiscal year.

CHRYSLER FINANCIAL CORPORATION Rate Notes Due 1994 Convertible into USDLRS 150,000,000 91/4 % Bonde due 1996

in accordance with the provisions of the notes, notice is hereby given that for the interest period January 12, 1990 to April 12, 1990 the stoke will carry ad-interest rate of 6 \$250 per annum.

interest payable on the relevant interest payable date 12th April 1990 will smouth to USDLRS 105.47, per USDLRS 5,000 note and to USDLRS 1,054.69, per USDLRS 50,000 note.

Banque Paribas Luxembourg

FINANCIERA S.A. US \$ 100,000,000 Floating Rate Notes 1978/1993

NACIONAL

in accordance with the turns and conditions of the above mentioned Floating Rate Notes, the interest applicable for the period from Jama-ary 11, 1990 to July 11, 1990 [181 days) has been fixed at 9.3125 per-

Interest payable on each note of US \$ 1,000 on July 11, 1990 against cou-pon no 25 will be US \$ 46.82.

Businessland Potential buyers reveal interest in Bond brewers

By Bruce Jacques in Sydney

MR ALAN BOND'S Australian brewing businesses, the sub-ject of a court dispute after being put into receivership just being put into feasivership just before the new year, drew renewed interest from poten-tial buyers yesterday while Bond Corporation Holdings, his quoted flagship company, hit back at Mr Jeff Reynolds, the 28-year-old Texan who wants to take control of the

while group.

Mr Max Christmas, a Brisbane property entrepreneur, said he was seeking to buy Mr Bond's Queensland brewing producer of Castle-Bond's Queensland brewing operation, producer of Castlemaine XXXX lager.

John Labatt, the Canadian brewer, confirmed it was considering making a bid for all of Bond's Australian brewing

operations, which include Tooheys in New South Wales and Swan in Western Austra-● Bond Corp said it had written to Mr Reynolds asking for confirmation of his financial

standing, saying "his public statements are causing us considerable embarrassment." Mr Reynolds, who is described as a resources entre-preneur, announced last Friday that he was in talks with Bond over a A\$250m (US\$196m) cash injection and a A\$4bn debt refinancing. It emerged this week that the initial contact had come in mid-December. However, Mr Peter Lucas, a

Bond Corp director, said yes-ierday that the group needed to be "satisfied that Mr Reyn-olds and/or his companies have the financial capacity to under-take a transaction of the size and nature he proposes. In the absence of any such

information having been made available so far, despite repeated requests, we are taking the view at this time that he does not have that capacity. Meanwhile Mr Christmas, a

leading independent estate agent, said he had guaranteed finance from an Australian hanking syndicate for a take-over of the Castlemaine Perkins unit. He and Mr Kevin Driscoll, another Brisbane businessman, head a consortium which has approached Bond Brewing's receiver-managers with a purchase plan involving an eventual flotation

Documents emerging from a

court hearing in Melbourne, where Bond Corp is trying to have the receivership order overturned, show that the group's brewing interests have been rapidly losing market share in recent months — especially in Queensland — in spite of greatly increased advertising expenditure.

In Toronto Mr Edward Stew-

In Toronto Mr Edward Stew-art, vice president of corporate affairs at John Labatt, said that, based on his company's "most preliminary" examination of the brewing operations and the Australian market, A\$1.6bn to A\$2bn would be "a reasonable range for any offer we might decide to make." In the Victorian Supreme

Court yesterday it also emerged that Lion Nathan sought financial assistance from National Australia Bank (NAB) for its proposed A\$2.5bn takeover of Bond Brewing. Lion Nathan had its plan to

buy the beer assets scuttled by NAB's successful receivership petition against Bond Brewing late last year. The petition was lodged immediately after Bond announced plans to sell its breweries to Bell Resources, its own subsidiary.

FNMA's fourth-quarter earnings surge to \$237m

FEDERAL National Mortgage Association, the biggest gov-ernment-guaranteed insurer of US residential mortgages and one of the highest-flying stocks on Wall Street last year, reported a 50 per cent jump in earnings for the latest quarter and 1989 as a whole.

The company also said its loss experience improved last year and, in spite of the widely publicised problems of the US housing market, it maintained an unchanged provision for loan losses in the fourth quar-

FNMA's stock price advanced \$% to \$36% shortly after the profits announce-ment. While the share price remained well below the peak of \$46% reached in September last year, it was more than double FNMA's value of \$17 a

year ago and four times the price of \$8 at the beginning of The association made net

profits of \$237m or 90 cents a share in the quarter, compared with \$153m or 63 cents a year earlier. The full-year result was \$807m or \$3.10 a share, up 47 per cent on the \$507m or \$2.11 reported for 1988.

In the last year FNMA has benefited from massive forced sales of mortgages by weaklycapitalised savings and loan institutions.

FNMA's net interest income last year was \$1.19bn, up from \$37m in 1988, while guarantee fees increased to \$408m from \$328m. It issued \$78.6bm of its own debt at an average cost of 8.6 per cent, compared with \$64.3bn at an average cost of 7.8 per cent in 1988.

Fiat to increase investment in **Brazil** offshoot

By John Berham in Sao Paulo

FIAT is to triple investments in Brazil this year, with spend-ing likely to rise to \$300m. The investment, which will be funded from retained profits, will be used to bring a new-high performance luxury model to the market by 1991.

model in Brazil since 1987.

The car which will resemble the new Fiat Tempra. Flat also plans to ship \$2.3bn worth of cars in the next five years and a further \$300,000 worth of Fiat Allis earthmov

Fiat has not introduced a new

ing equipment in the coming 10 years.

To qualify for a 50 per cent reduction in import duties on machinery and components, the group must generate a \$1.2bn currency surplus.

We take pleasure in announcing that the following have been elected Managing Directors Fixed Income Division Investment Banking Division Robert C. Whitehand Martin D. Angle

MORGAN STANLEY

effective January 1, 1990 subject to approval by the New York Stock Exchange Inc.

Kingsley House, 1a Wimpole Street, London W1M 7AA, England

Pointolus Public Limited Company Recommended Offer for The Monotype Corporation pic

James Capel & Co Limited ("James Capel") announces on behalf of Pointplus Public Limited Company ("Pointplus") that, by means of a formal offer document ("the increased Offer Document") despatched to shareholders of The Monotype Corporation pic on 3rd January, 1990, James Capel has made an increased Offer ("the increased Offer") on behalf of Pointplus to acquire all Monotype shares not already owned by Pointplus. Terms defined in the Increased Offer Document have the same meaning in this advertisement. As a result of purchases of Monotype shares by Pointplus since 3rd January, 1990, the Increased Offer Is now being made in accordance with Rule 9 of the City Code on Take-overs and Mergers.

The Increased Offer for Monotype shares is on the basis of 151p for each Monotype share with a Revised Loan Note Alternative. The full terms and conditions of the Increased Offer are set out in the Increased Offer Document. This advertisement does not constitute and must not be construed as an offer. Persons interested may only rely on the Increased Offer Document for all its terms and conditions.

The increased Offer will not be made directly or indirectly in, or by the use of the mails or by any meens or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. The Loan Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, accordingly, will not be, directly or indirectly, offered, sold or delivered in the United States or to or for the account or benefit of any US person.

The existence of the increased Offer is by means of this advertisement advised to all persons to whom the increased Offer Document may not be despatched who hold, or who are entitled to have allotted or issued to them, Monotype shares. Such persons are informed that copies of the Increased Offer Document and Form of Acceptance will be available for collection from The Bank of Scotland, New Issues Department, Apex House, 9 Haddington Place, Edinburgh EH7 4AL or Bank of Scotland, New Issues Department, 3rd Floor, Broad Street House, 55 Old Broad Street, London EC2P 2HL.

The Directors of Pointplus accept responsibility for the information contained in this advertisement. To the best of the knowledge and belief of the Directors of Pointplus (who have taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This advertisement is published on behalf of Pointplus and has been approved by James Capel, which is a member of The Securities Association, solely for the purposes of section 57 of the Financial Services Act 1986.

Tokyu Department Store Co., Ltd. Dated: 12th January, 1990

The Industrial Bank of Japan Trust Company

on behalf of:

To the Warrantholders of

TOKYU DEPARTMENT STORE CO., LTD.

U.S. \$50,000,000 71/2 per cent. Guaranteed Bonds due 1990 with Warrants

U.S. \$80,000,000 3 per cent. Guaranteed Bonds

due 1992 with Warrants

U.S. \$200,000,000 4 per cent. Guaranteed Bonds

due 1993 with Warrants

NOTICE OF FREE DISTRIBUTION OF SHARES

AND
ADJUSTMENT OF SUBSCRIPTION PRICES

Notice is Hereby Given that the Board of Directors of Tokyu Department Store Co., Ltd. (the "Company") passed a resolution on 11th January, 1990 authorizing a free distribution of shares of its common stock to the shareholders of the Company on February 1, 1990 at the rate of 0.03 share for each one share held. The record date for the free distribution is January 31, 1990 (Japan time).

As a result of such free distribution, the Subscription Prices at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Clause 3 of the Instruments and Condition 7 of the Terms and Conditions of the Warrants. As from February 1, 1990 (Japan time), the Subscription Price of the U.S. \$50,000,000 7% per cent. Guaranteed Bonds due 1990 with Warrants will be adjusted from Yen 456.9 to Yen 443.6, the Subscription Price of the U.S. \$80,000,000 3 per cent. Guaranteed Bonds due 1992 with Warrants will be adjusted from Yen 456.9 to Yen 778.2 to Yen 755.5 and the Subscription Price of the U.S. \$200,000,000 4 per cent. Guaranteed Bonds due 1993 with Warrants will be adjusted from Yen 1.292.0 to Yen 1.254.4.

The Industrial Bank of Japan Tenet Company

Notice to the Holders of TOKYU DEPARTMENT STORE CO., LTD.

U.S. \$15,000,000 6 per cent. Convertible Bonds 1992 U.S. \$25,000,000 5% per cent. Convertible Bonds 1996

NOTICE OF FREE DISTRIBUTION OF SHARES ADJUSTMENT OF CONVERSION PRICES

Notice is Hereby Given that the Board of Directors of Tokyu Department Store Co... Ltd. (the "Company") passed a resolution on 11th January, 1990 authorizing a free distribution of shares of its common stock to the shareholders of the Company on 1st February, 1990 at the rate of 0.03 share for each one share held. The record date for the free distribution is 31st January, 1990 (Japan time).

As a result of such free distribution, the Conversion Prices will be adjusted pursuant to Conditions 5(C) of the Terms and Conditions relating to the U.S. \$15,000,000 6 per cent. Convertible Bonds 1992, and Condition 6(A) of the Terms and Conditions of the U.S. \$25,000,000 5½ per cent. Convertible Bonds 1996. As from 1st February, 1990 (Japan time), the Conversion Price of the U.S. \$15,000,000 6 per cent. Convertible Bonds 1992 will be adjusted from Yen 362.90 to Yen 352.30, and the Conversion Price of the U.S. \$25,000,000 5½ per cent. Convertible Bonds 1996 will be adjusted from Yen 303.30 to Yen 352.30, and the Conversion Price of the U.S. \$25,000,000 5½ per cent. Convertible Bonds 1996 will be adjusted from Yen 303.30 to Yen 294.50.

Dated: 12th January, 1990

The Fuji Bank and Trust Company on behalf of: Tokyu Department Store Co., Ltd.

INTERNATIONAL COMPANIES AND FINANCE



Repsol in three-way link with **Pemex**

By Tom Burns in Madrid

REPSOL, SPAIN'S state-controlled energy conglomer-ate, yesterday signed a wide-ranging agreement with Mexico's Pemex that gains it keynote share swaps, down-stream supplies and a toehold in the Marican market in the Mexican market.

Under the terms of the deal

the Spanish company, chaired by Mr Oscar Fanjul and par-tially privatised last year, will acquire the 34 per cent equity that the Mexican company owns in Petronor, a Spanish refining and distribution company based in Bilbao, while Pemex will acquire up to 5 per cent of Repsol.

Pemex will be supplying Repsol with between 100,000 and 150,000 barrels per day and both companies will participate in a joint venture in Mexico to distribute Repsol products.

The share swap gives Repsol an 88 per cent stake in Petronor, a company that has ambitious plans to open gas stations in northern Spain and in south-west France.

Repsol is currently strength-ening its distribution facilities the Petronor deal is part of an aggressive strategy to ward off European companies enter-ing the hitherto highly pro-tected Spanish market.

Pemer's supplies come as a boost to the Spanish company which has traditionally been vulnerable downstream while the joint venture agreement signals the first significant step by Repsol to enter the Latin American market.

Spanish TV boardroom coup for Berlusconi

By Peter Bruce in Madrid

A BOARDROOM coup directed by Mr Silvio Berlusconi, the Italian television magnate, has stripped Spain's biggest publisher of the presidency of one of the country's first three commercial TV channels and replaced him with a man who will never see the programmes.

After more than a week of open battle for control of Telecinco, which is due to begin broadcasting in March, a board meeting in Madrid yesterday deposed the president, Mr German Sanchez Ruiperez, who owns the big Anaya publishing group, and replaced him with Mr Miguel Duran, president of Once, the Spanish charity for the blind. Mr Duran is also blind.

Anaya Once and Mr Berius-coni each have a 25 per cent stake in Telecinco, the legal maximum. Last week Anaya publicly accused a Berlusconi company in Spain of Illegally

permission.

Anaya officials claimed that Mr Berlusconi, who is also fighting for control over aTV channel in France, was trying to run Telecinco alone.

Mr Berlusconi and Once joined forces yesterday to oust Mr Sanchez but the victory may well have been only a phyrric one. The board voted 60 per cent to 40 per cent for Mr Duran after a group of smaller shareholders with a 10 per cent stake went against Anaya.
This group, Anaya claims, is

being secretly financed by Once, implying that Once controls 35 per cent of the board, which would be illegal.

It was also being suggested yesterday that Once, which has begun to invest and speculate vigorously with its huge lot-tery profits recently, also has a

soliciting advertisements for stake in the Berlusconi com-Telecinco without the board's pany which is collecting Telecinco's advertisting.

> Mr Sanchez said last night that the board majority against him was "irregular" and associates warned that with his 25 per cent and another 15 per cent owned by a supporter, he would be able to make normal management difficult for the new board.

The new Telecinco board is due to meet again next Monday. Mr Valerio Lazarov, a Berlusconi appointee, was yester-day given full operational control of the channel and a Beriusconi spokesman said the board would try to continue with it current shareholders. "Of course," he said, "if there are any that don't want to collaborate then we will go with the majority. This is a soap

Mondadori battle intensifies

THE STRUGGLE for control of Mondadori-Formenton family Mondadori, Italy's largest publishing group, drifted into still deeper legal waters yesterday with a court victory for the Berlusconi camp amid warnings of a possible intervention by the European Commission.

The main battlefront has centred on Amef, the financial holding company which owns 50.3 per cent of Mondadori. Mr Carlo De Benedetti's legal efforts to prevent the controlling group of Amet shareholders, now dominated by Mr Silvio Berlusconi and his

allies, from being able to take a position at Mondadori's assembly on January 25 were seriously set back when a Milan magistrate, in effect, made it possible for them to do so. If yesterday's decision is upheld against a De Benedetti appeal, then the Berlusconi camp may yet be able to replace the Mondadori board

installed by Mr De Benedetti before the Formenton family

swung their crucial 25.7 per cent stake in Amef behind Mr Berlusconi.

Italy's TV king is paying the family L150bn (\$119m) for breaking with Mr De Benedetti and wants to buy them out if the validity of their prior agreement to sell to Mr De Benedetti can be nullified. For its part the European

Commission is investigating the possibility that Mr Berlus-coni's control of Mondadori, if eventually established, might be anti-competitive. It has opened a procedure under Article 85 of the Treaty of Rome requesting information from all the main shareholders.

Albert Fisher alters rights issue

By Andrew Bolger

ALBERT Fisher Group, the acquisitive UK fresh produce distributor and processed foods supplier which last month launched a £180m (\$297.6m) rights issue and placing, has altered the terms of the deal after complaints by institutional shareholders.

The one-for-three rights issue at 110p is being underwritten by Corporate Partners, a \$1.6bm US investment fund. When the deal was announced Albert Fisher said CP would put one director on the board immediately and would have a second if and when its stake rose above 15 per cent.

Institutional shareholders were unhappy that CP was picking up a large stake at appoint a director or below market price, when a stake premium could have require another egm.

been reasonably expected, and over the automatic entitlement being given to CP to put unnamed directors on the Albert Fisher board.

After a complaint, Albert Fisher has agreed that at Monday's EGM to approve the deal, CP will waive its right to appoint a director or directors and such an appointment will

Far East contracts suit for Vuitton

By George Graham in Paris

LVMH, the leading French drinks and luxury goods con-glomerate, yesterday filed suit asking for annulment of a series of contracts signed by Louis Vuitton, its luggagemaking subsidiary, with Blue-bell Asia, its distribution partner in the Far East.

The suit claims that the contracts, covering the management of Vuitton's retail outlets in the region, were "irregu-larly concluded" and give Bluebell Asia, wholly owned by Mr Michel Goemans and his family, "exorbitant advantages amounting to more than FFrlbn (\$175.7m)."

Vuitton retorted yesterday that the contracts were "per-fectly regular" and had proved their effectiveness by produc-ing FFr500m of profits in the Far East last year on sales of over FFr15m. The suit represented "a scandalous attempt at the systematic distortion of

the facts," it said.

At issue is the structure of Vuitton's boutiques in Hong Kong and south-east Asia, an area where its sales have exploded over the last three years and which is one of the biggest contributors to the group's profits.

But behind the financial details of yesterday's suit lies the broader conflict between Mr Bernard Arnault, 40, the financier who took over the chairmanship of LVMH a year ago, and Mr Henry Racamier, 77, the patriarch of the Vuit-ton family, who chairs Louis Vuitton.

Mr Arnault has sought to remove Mr Racamier from the chairmanship but has been prevented, despite the fact that LVMH controls 98 per cent of its shares, by this law suit. He has now counter-attacked by questioning Mr Racamier's management of the huxury suitcase maker.

LVMH contests not only the delegation of Vuitton's management powers in the region to Bluebell, but also Bluebell's option to sell its 27 per cent stake in Vuitton Hong Kong to the French company for a price evaluated at 11 times a weighted average of the previ-ous three years' net profits.

Axel Johnson signs co-operation deal with Spar Handels

By Robert Taylor in Stockholm

AXEL JOHNSON, the Swedish trading group, announced an agreement yesterday with Spar Handels of Hamburg, West Germany's fifth largest con-sumer goods conglomerate, in a move designed to strengthen its position in the European

retail industry. The two companies have decided to develop joint co-operation in three specific areas.

Axel Johnson will acquire an initial 5 per cent of Spar Handels' shares with an option to acquire up to 10 per cent vot-ing interest in the group by the end of 1990.

This would make the Swed-ish company one of Spar Han-dels' leading shareholders with representation on its board of directors.

It was also agreed that Saba Trading, a subsidiary of Axel Johnson, will take on responsibility for Spar's overseas import activities and the pur-chase of tropical and exotic

d'Electricite (CGE) of France said its subsidiary Cie Euro-

peenne d'Accumulateurs (CEAC) had agreed to acquire Accumulateurs Tudor, the Bel-

gian lead-acid battery manufac-

turer, for an undisclosed amount, AP-DJ reports. The takeover will make

CEAC Europe's second-biggest producer of lead-acid batteries behind Varta of West Ger-

many. It follows the French

company's acquisition in 1989 of Chloride's industrial battery

CEAC currently controls 10 per cent of the European mar-

ket for automotive batteries

and 12 per cent of the indus-

trial market. Accumulateurs Tudor's 1989 revenue is esti-

■ Thyssen Stahl, the steel arm

of Thyssen, a large West Ger-man steel and engineering

group, said net profit rose 58.1 per cent in the year ended Sep-tember 30, on higher volume

sales, increased capacity use,

better product prices and the beneficial effects of an internal

streamlining, AP-DJ reports.

mated at BFr1.6bn (\$45.3m).

activities in Europe.

fruits through FTK, its Dutch subsidiary, while Spar Handels will acquire a 50 per cent interest in FTK.

The two companies will develop close purchasing co-operation by Axel Johnson's suberation by Axel Joinison's sun-sidiary Dagab becoming a part-ner in Gedelfi, Spar's purchasing organisation. It is also planned to deepen con-tacts between the two companies in other areas like logis-

tics and data. This complex agreement underlines the growing diversity of Swedish business contacts with continental Europe. Mr Goran Ennerfelt, Axel Johnson's president and chief executive, said deals like yes-terday's would be repeated in the future as Axel Johnson intends to remain active in this

He added that it provided the group with "opportunities for further growth on the conti-nent of Europe."

Fiscal 1989 group net rose to DM540.2m (\$321.5m) from DM341.6m a year earlier.

Group operating profit soared to DM988m from DM549m.

All units contributed to the

sharply improved fiscal 1989

Glaverbel, the Belgian glass-

approximately BFr26bn, a gain

of 9 per cent. Nearly 60 per cent of sales were in val-ue-added processed glass prod-

ucts, it said.
Glaverbel, Europe's third largest glassmaker, said it

recorded the improved profits

despite increased competition

in Europe. It also expected a good 1990 result, but gave no

COMPANY NEWS IN BRIEF

Gardini move fuels speculation at Enimont

By John Wyles in Rome

AN OMINOUS "showdown" atmosphere is gathering around a meeting today of the two main shareholders of Eni-mont, Italy's chemicals joint venture created last year by Mr Raul Gardini's Montedison and Eni, the state energy group.

Uncertainty about the purpose of the meeting has been created by Mr Gardini who requested it before Christmas

but has not said why. Many observers think it is connected with the failure of parliament to pass special legislation allowing Montedison relief on a L1,100bn (\$10bn) tax bill on capital gains accruing from passing its base chemi-cals activities on to the joint venture.

A parliamentary committee is due to come back to the pro-posal next week after failing to muster a quorum last month. The issue has clearly divided Italian deputies, some of whom fear that Mr Gardini is bent on taking majority control of Eni-mont by one means or another.

The 20 per cent of Enimont stock in other hands has been actively traded in Milan over the last eight weeks, suggest-ing to some suspicious minds that one or both of the main shareholders may have been encouraging purchases by friendly parties.

results, Thyssen Stahl said. As reported, group sales increased 17.3 per cent to DM10.837bn The two companies have been called to Consob, the stock exchange regulatory from DM9.235bn a year authority, to discuss the trad-Thyssen said it had good

ing after today's meeting. Earlier speculation that Mr business and profits in the first quarter of its current year. Gardini may be organising an exit from Enimont has now given way to suggestions that he may seek to control it by fusing Montedison's US polymonylene producer Himont maker majority owned by Japan's Asahi Glass, lifted conpropylene producer, Himont, into Enimont. solidated net profit by 16 percent in 1989 to an estimated BFr2.85bn, Reuter reports.

Turnover rose in 1989 to

The founding shareholders' agreement left open such a possibility after a three-year period, but there may be no fundamental legal obstacle to

him advancing the date.

If he were to succeed, Eni has the choice of becoming a minority shareholder, buying part of Mr Gardini's stake or refusing, in which case it would have to buy out Mr Gardini. At current prices this would cost about L2,800bn.

"Give me a lever, and I can move the world."

With the right financial lever, on the other hand, you can do something less spectacular but rather more useful; that is, move to release the true value and potential of your company.

And when it comes to providing hand-crafted precision financial instruments for specific tasks, you'll find few people in Europe as well qualified to help you as Continental Bank.

You may be looking for leveraged or mezzanine finance to help you reshape your company, or to arrange a buy-out or buy-in.

Two things are certain. One is that you'll need finance. And

perience in financing, tax planning and corporate struct-

the second is that Continental Bank has the wealth of ex-

uring to create a package that will be a stepping-

countries, with a total value of over \$4.5 billion.

stone to your success, rather than a

millstone round your

neck.

Continent A large claim? Well,

in the past year alone, our

European teams have contributed to the

success of leveraged corporate transactions in eight

Clearly, word is getting around that Continental Bank has a

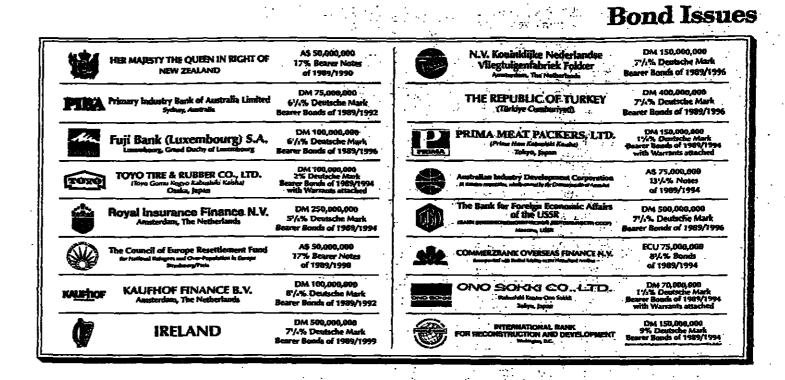
You may be wanting to unlock the value of non-productive assets through techniques like factoring or the sale and leaseback of property.

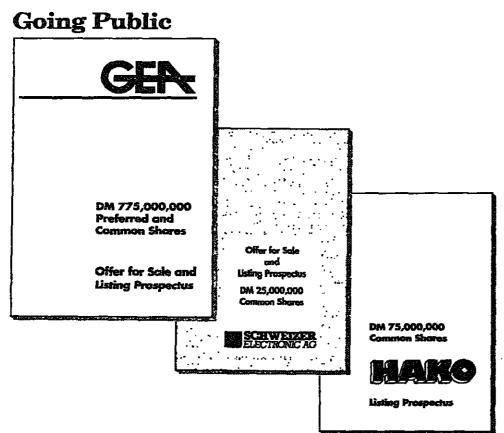
You may be considering acquisitions, disposals, joint ventures, spin-offs, share buybacks or capital restructuring to improve management incentives.

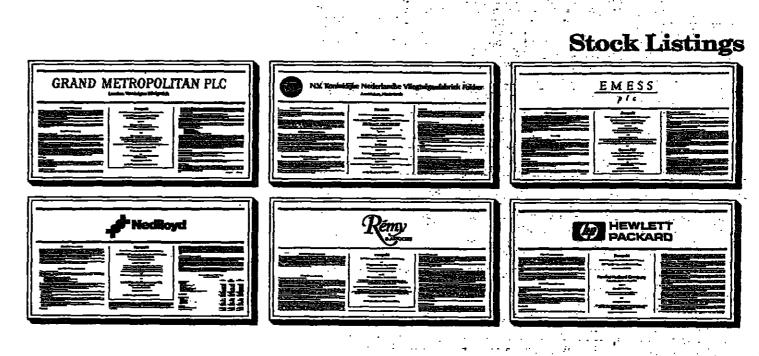
good deal to offer. If you'd like a word with us yourself, call Gregg Egen in London on (441) 860 5143; Andrea Negri in Milan on (392) 6251: Patrick Pera in Paris on (331) 42684747; or Paul De Ridder in Frankfurt on (49-69) 710010. You'll find that any one of them will move heaven Continental Bank and earth to help you. Anew approach to business

German knowhow

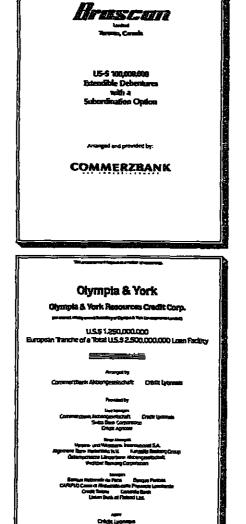
in international capital markets and corporate finance

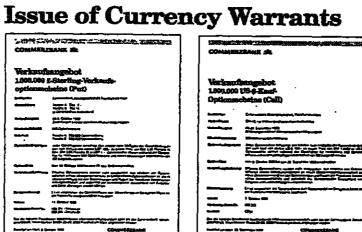


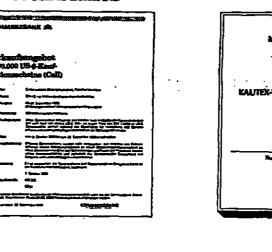


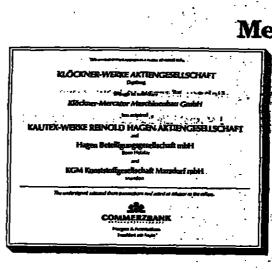


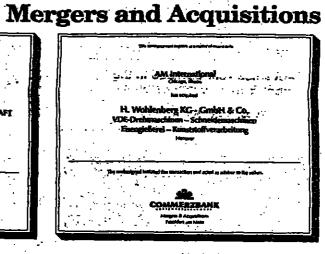
Syndicated Loans

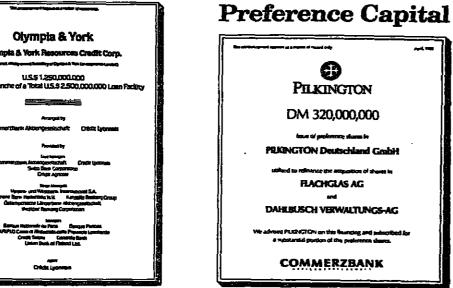




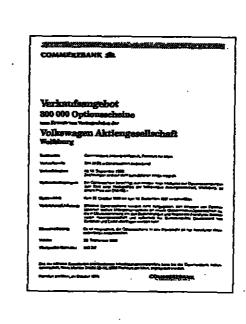


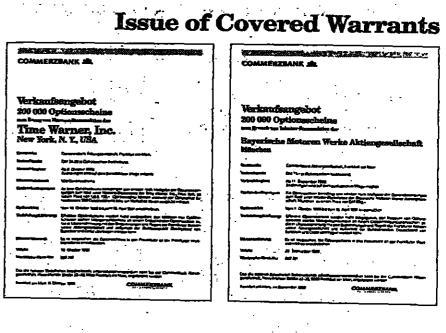






Issue of





Headquarters: P.O. 80x 10:05:05, D-6000 Frank lunt/Main 1, West Germany, International Presence: Amsterdam, Answerp, Arlanta, Barcelona, Beijing, Brussels, Buenos Aires, Cairo, Ceracas, Chicago, Copenhagen, Geneva, Hong Kong, Istanbul, Jakarta, Johannesburg, London, Los Angeles, Luvembourg, Madnd, Manema (Behrain), Mexico City, Milan, Moscow, New York, Osaka, Pans, Rio de Janeiro, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Tenran, Tokyo, Toronto, Zunch

INTERNATIONAL COMPANIES AND FINANCE

Filtering through a global vision-

Andrew Baxter examines the future for Pall with its chief executive

all Street investment that I'm kind of an accepted bankers who like part of the framework, he messing about in said. boats can often be found in the small town of Glen Cove, one of Long Island's many retreats for the hard-pressed, upwardly mobile Manhattan executive.

But even those who live there may be unaware that Glen Cove is also home for Pall, founded by Dr David Pall in 1946 to market his invention of a porous, stainless steel fil-ter. Since then, Pall has felt little need to summon Wall Street's mergers and acquisitions tacticians to its premises - apart from a tiny \$6m deal in 1988, its last takeover was in

in spite of this, Pall hasgrown steadily to become the world's leading manufacturer of filters and fluid clarification equipment, with annual sales pushing \$500m and a market capitalisation of \$1.3bn. Pall's evolutionary, gradualist approach makes it something of a rarity among publicly quoted US companies — one iong-term European investor says there is "a Japanese technique to the way they do

This is one reason why Pall seldom receives much attention in the world's financial press. That, and the fact that, as the European fund manager puts it, Pall is "at the high-tech end of what is basically a bor-

In the last few weeks, how-ever, Pall has taken a decision that, at least at first glance, would seem to merit some attention. It has joined the still-tiny handful of US companies to appoint a Briton as its

Typically, though, the move is unlikely to cause shock waves among Pall's 6,400 employees and shareholders - 22 per cent of the shares are held outside the US. The new chief executive, Mr Maurice Hardy, 59, has been with Pall since 1962 when his small UK engineering company was taken over by the US concern. Since then, Mr Hardy's col-leagues have had plenty of

time to become used to his distinctive Bristolian burr. "I've been around the US for so long

BUSINESS SOFTWARE

Software packages are bought by businesses.

The FT caters for businesses.

Advertise your package in the

WEEKEND FT every Saturday

Telephone SIMON ENEFER on 01-873 3503/01-407 5755 for information

BARCLAYS

INTERNATIONAL

FUNDS

NOTICE IS HEREBY GIVEN that unit/shareholders

have approved resolutions proposing the Schemes

of Amalgamation with BARCLAYS INVESTMENT

FUNDS (LUXEMBOURG) in respect of the following

BARCLAYS INTERNATIONAL BOND FUND

(registered as Barclays Unibond Trust)

BARCLAYS EUROPEAN EQUITY FUND

BARCLAYS INTERNATIONAL EQUITY FUND

BARCLAYS NORTH AMERICAN EQUITY FUND (registered as Barclays Uni-American Growth Trust)

BARCLAYS PACIFIC EQUITY FUND

BARCLAYS UK EQUITY FUND

Unitholders have also approved resolutions proposing

the Schemes of Amalgamation with BARCLAYS

INVESTMENT FUNDS (CHANNEL ISLANDS)

BARCLAYS AUSTRALIAN EQUITY FUND

BARCLAYS AUSTRALIAN MINERAL FUND

BARCLAY'S GLOBAL INCOME FUND

The new funds will commence operations on 15th

PO. BOX 152, RUE DES MIELLES, ST. HELLER, JERSEY (0534) 67888.

BARCLAYS

LIMITED in respect of the following funds:-

In an interview at Pall's European headquarters in Portsmouth, Mr Hardy, a mechanical engineer by training, makes clear that the addition of the chief executive's role — he was named president in 1985 — had been "the plan for the past 12 years." As part of the process Dr Pall himself moved from chairman to become founder-chairman, to be replaced by Mr Abraham Krasnoff, the former chief executive. "Anything we do is very gradual," notes Mr Hardy.

Much the same can be said of the company's industrial strategy. After failing to inter-est existing filter companies in Dr Pall's invention, Pall spent the first eight years of its life marketing its porous metal fil-ters, before spotting an opening in 1954 in aerospace. Helping to solve the problem of contamination of hydraulic systems in commercial and military aircraft has given Pall market leadership in aerospace

fluid clarification.

The acquisition of Mr Hardy's company added just \$300,000 to Pall's \$7m annual sales, but gave the company a bridgehead into Europe. It also offered an entrée into broader industrial markets, just as growth in aerospace was begin-

ning to slacken.

Mr Hardy's task, as part of the triumvirate which has virtually run the company since then, was to develop Pall's international sales. Even before the UK joined the European Community, Mr Hardy had viewed the UK as the most cost-efficient manufacturing base for Europe and the com-pany is now building its seventh installation in the UK. However, mindful of the UK's past labour problems, it is

PALL'S FIVE-YEAR RECORD (\$m)*

·	Sales		· Net p	rom
1985	275.9	-	34.2	
1986	332.0		40.8	т.
1987	385.1		48.1	-
1988	434.0		56.7	
1989	497.0		57.7	-
Year er	nda July 31			



Maurice Hardy: Investment focus on the proprietary side

careful to limit the size of each plant to 450 workers. More than 25 years after joining the company, Mr Hardy has succeeded in changing the ographic pattern of sales. geographic pattern of sales. Collectively, sales in the US and Europe now make up 90

per cent of the total, in roughly

equal proportions.

The product mix has changed too, and from the mid-1970s the company began to benefit from heavy technological and marketing invest-ment aimed at making it the world leader in filtration across a broad range of mar-kets from open heart surgery

to nuclear energy.

This has enabled Pall to keep competitors tied to their home markets, says Mr Hardy, while its consistent refusal to diversify out of filters has helped it avoid the painful restructurings undergone by many US concerns in the 1980s. Even so, a couple of small cyclical busis have recently been sold. In the 1990s Mr Hardy faces

the challenge of turning an increasingly international company into one which has truly adapted to global markets. That, he indicates, may imply a change in investment strat-

In recent years, fearful of growing protectionism, Pall has virtually duplicated manufacturing capability in the US and Europe. Avoiding this, says Mr Hardy, might have given Pall a better return on assets but the policy, which

involves offering some scien-tific support in all the major countries, has enabled Pall to stay close to its big customers. Now Mr Hardy wants to make better use of Pall's capi-tal, concentrating investment

on the proprietary side of the business and forging alliances which fall short of acquisition. For example, it recently lined up a "captive" South Korean supplier of metal pressure ves-sels to hold its air filters, which will be assembled in

On the product side, the big opportunity is health care, where the most promising products are new blood filters. In particular, Pall claims a significant lead over its competi-tors with its latest filters to remove potentially harmful leucocytes (white blood cells) from packed red cells and platelet concentrates. Mr Hardy sees a "tremendous number" of health care products coming from its general membrane know-how.

In financial terms, Mr Hardy's next target is annual sales of \$1bn, which he says ought to be achievable by 1994 - he sees the potential size of the world market reaching 10 times Pall's present size. But Mr Hardy sees no need to change the company's policy on acquisitions. "What's the point in taking on somebody else's problems?" he said.

Not that Pall would be constrained financially from mak ing an acquisition if it needed to. Years of profit growth from high-margin products - "we are not known for our low prices" - have enabled the company to finance its expansion internally. Long-term debt is about 10 per cent of total

With his manufacturing background, Mr Hardy tries to keep up with developments in filter technologies, but his main priority is the forward direction of the company in pursuit of his global vision. It is a job which Mr Hardy will tackle in his, and Pall's, characteristically modest style: "When you do the sort of job that I do, you don't have ambitions. You just get on with it," he says.

Meiji buys stake in Hong Kong bank

By Michael Marray in Hong Kong

MKIJI Mutual Life Insurance of Japan has acquired a 1 per cent stake in Hongkong and Shanghai Banking Corporation, buying shares on the open market for Y6bn (\$41.6m).

The ordinance was amended Meiji Mutual, which is Japan's fourth largest life assurer, said the purch resented a long-term invest-ment and it intended to seek ways to share information with Hongkong Bank and the possi-ble sending of trainees to the

A Hongkong Bank official sald it welcomed long-term investors and discussions would be held between the two parties on possible areas of co-

operation. Meiji Mutual is the second Japanese insurance company to acquire a 1 per cent stake in the bank.

Last April Dai-ichi Mutual Life Insurance, which ranks second in the industry, bought a similar holding, expressing a wish to increase its information-gathering activities in the

•

Under the Hong Kong Bank Ordinance no investor is allowed to own more than that

at an extraordinary meeting last September, modernising its rules and bringing the bank for the first time under the Hong Kong Companies Ordinance. However, the 1 per cent ceiling was retained. Hongkong Bank's share

price has enjoyed a good run over the past three months, although yesterday it closed 5 cents down at HK\$7.35.

It stood at only HK\$6.30 in mid-October, when news that the bank was studying a proposal to disclose the size of its secret inner reserves sparked investor interest and pushed the share price upwards.

Some sort of merger with the Midland Bank, of Britain, is also widely anticipated during 1990. At the moment, Hongof Midland which it acquired in

Highlands Gold highlight

SHARES OF Highlands Gold, a subsidiary of MIM Holdings, closed at 95 cents, a 20-cent premium on its issue price, on the company's opening day on the Australian Stock Exchange, Reuter reports from

The shares touched a 90-cent low briefly after opening at 94 but most of the 14.4m units traded were crossed at 94

Analysts said Highlands

Gold shares had been dis-counted slightly because the company's Porgera gold mine is in Papua New Guinea, which this week devalued its currency partly as a result of the closure of Bougainville Cop-

per's mine there.
Highlands Gold is 65 per cent
owned by MIM and holds its
one-third share of Porgera,
which is expected to begin production in the second half of

Record profits from Philippine National Bank

PHILIPPINE NATIONAL Bank (PNB) earned a record net profit of 2.08bn pesos (\$U\$97.4m) in 1989, up 13 per cent, Reuter reports from Manila. Gross earnings amounted to 6.77bn pesos of which 4.5bn pesos represented interest income on loans. This compares with the 1988 gross compares with the 1988 gross earnings of almost 5bn pesos, of which interest income was

3.13bn pesos.
Total resources reached 56.3bn pesos compared with 38.8bn pesos, mainly because of increases in the bank's loan portfolio and investments. Bank officials said main achievements in 1989 were PNB's partial privatisation in May and the management of the First Philippine Fund which was launched in New York last November.

Berlitz International, Inc.

All of these securities having been sold, this advertisement appears as a matter of record only

8,400,000 Shares

Common Shares (par value \$.10 per share)

2,100,000 Shares This portion of the ollering was offered outside the United States. Asia, Australia and New Zealand by the undersigned

Goldman Sachs International Limited

Algemene Bank Nederland N.V. **Credit Lyonnais Securities** Istituto Bancario San Paolo di Torino Swiss Bank Corporation

Daiwa Europe Limited

Dongsuh Securities Co., Ltd.

Sun Hung Kai International Limited

Bayerische Vereinsbank Dresdner Bank Société Générale

S. G. Warburg Securities

1,300,000 Shares

This portion of the offering was offered outside the United States, Asia, Australia and New Zealand by the undersigned

Goldman Sachs International Limited

The Nikko Securities Co., (Europe) Ltd.

Nomura International

The Development Bank of Singapore Ltd Ssangyong Investment & Securities Co., Ltd. Yamaichi International (Europe) Limited

5,000,000 Shares

This portion of the offering was offered in the United States by the undersigned

Goldman, Sachs & Co.

Bear, Stearns & Co. Inc. The First Boston Corporation Alex. Brown & Sons Donaldson, Lufkin & Jenrette Kidder, Peabody & Co. Lazard Frères & Co. **Drexel Burnham Lambert** Hambrecht & Quist Merrill Lynch Capital Markets Morgan Stanley & Co. PaineWebber Incorporated Prudential-Bache Capital Funding Salomon Brothers Inc Shearson Lehman Hutton Inc. Smith Barney, Harris Upham & Co. Wertheim Schroder & Co. Dean Witter Reynolds Inc. Advest, Inc. The Buckingham Research Group William Blair & Company J. C. Bradford & Co. Allen & Company

Dain Bosworth A. G. Edwards & Sons, Inc. McDonald & Company Oppenheimer & Co., Inc. The Robinson-Humphrey Company, Inc. Piper, Jaffray & Hopwood Prescott, Ball & Turben, Inc.

Wheat First Butcher & Singer Arnhold and S. Bleichroeder, Inc. Robert W. Baird & Co. **Tucker Anthony** Bateman Eichler, Hill Richards Blunt Ellis & Loewi Boettcher & Company, Inc. The Chicago Corporation Cowen & Co. Fahnestock & Co. Inc. First of Michigan Corporation First Southwest Company

Furman Selz Mager Dietz & Birney Gruntal & Co., Incorporated J. J. B. Hilliard, W. L. Lyone, Inc. Johnston, Lemon & Co. Interstate/Johnson Lane Janney Montgomery Scott Inc. Ladenburg, Thalmann & Co. Inc. C.J. Lawrence, Morgan Grenfell Inc. Legg Mason Wood Walker Mabon, Nugert & Co. Needham & Company, Inc. Neuberger & Berman The Ohio Company Ragen MacKenzie

Rauscher Pierce Refsnes, Inc. Raymond James & Associates, Inc. Sutro & Co. Wedbush Morgan Securities Adams, Harkness & Hill, Inc. **American Securities Corporation** Brean Murray, Foster Sacurilles Inc. First Manhattan Co. Jesup & Lamont, incorporated Parker/Hunter D. A. Davidson & Co.



Floating Rate Notes Due 1995

Interest Rate Interest Period

153/16% per annum 10th January 1990 10th April 1990

Interest Amount per £5,000 Note due £187.24 10th April 1990

Credit Suisse First Boston Limited Agent Bank

For a full editorial synopsis and advertisement details, please contact: Patricia Surridge on 01-873 3425

> or write to her at: Number One outhwark Endge Lendon SEI 9HL FINANCIALTIMES

THE SOVIET UNION

The Financial Times proposes to publish this survey on:

12th March 1990

11 GROSVENOR GARDENS, LONCON SWIN OFF



Tel: 01-828 7253 AFBD member WALL STREET FTSE 100 Jan. 2425/2435 +10 | Jan. 2770/2782 +20 | Mar. 2455/2465 +10 | Mar. 2782/2794 +18 | 5pm Prices. Change from previous Som close

Tops Series IV Limited (Incorporated with limited liability in the Cayman Islands)

U.S. \$130,000,000 Series IV Floating Rate Trust Obligation

Participation Securities due 1992 Secured by a Charge on a Portfolio of Fixed Rate Bonds

and Notes with an aggregate principal amount of U.S. \$186,355,000 For the period 10th January, 1990 to 10th July, 1990, the securities

will carry an interest rate of 8.525% per annum with an interest amount of U.S. \$10,715.45 per U.S. \$250,000 denomination and U.S. \$21,430.90 per U.S. \$500,000 denomination, payable on 10th July, 1990.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

EAGLE LIMITED (Incorporated with limited habitity in the Cayman Ulandy)

Series "B"

US\$ 45.600.000 Secured Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the interest period 11th January 1990 to 11th July 1990 has been fixed at 8.5325% p.a. The coupon amount payable on 11th July 1990 will be US\$ 42,899,51 per US\$ 1,000,000 Note.



The Yasuda Trust and Banking Co., Ltd. London Agent Bank

FINANCIAL TIMES

OF THE COMMUNITY The Financial Times proposes to publish a Survey on the above

BUSINESS A PART

15th February 1990

For a full editorial synopsis and advertisement details, please contact:

RACHEL FIDDIMORE

on 01-873 4152 or write to her at:

Number One, Southwark Bridge London SE1 9HL.

Activity

slow ahead

ACTIVITY WAS patchy on the

Syndicate officials were waiting for today's US eco-nomic data before risking deals

in uncertain conditions. Trad-

INTERNATIONAL

ers said there was pent up demand for dollar bonds at the

right price. In Germany, a DM500m 10-

year issue for the European Investment Bank was

launched by Deutsche Bank to

a good reception, enlivening an otherwise unchanged market.

The bonds carried an 6 per cent coupon, breaching an important psychological bar-

BONDS

of today's

US data

Q.

This announcement appears as a matter of record only. These securities have been sold.

New Issue

Cdn. \$110,250,000



American Barrick Resources Corporation

3,000,000 Common Shares

Price: Cdn. \$36.75 per Common Share (Prior to two-for-one stock split on December 29, 1989.)

December 1989

Gordon Capital Corporation

Merrill Lynch Canada Inc.

Goldman Sachs Canada, Inc.

Trilon Securities Corporation

QATAR

The Financial Times proposes to publish a Survey on the above on 22 February 1990

For a full editorial synopsis and advertisement details, please contact:

Mrs Laurette Lecomte-Peacock

on 01-873 3515 Or Fax her on 01 873 3079: Or Tix 885033 FINTIM G

FINANCIALTIMES



uusiness Lau

An up-to-date monthly cross section of news and views. Saves you time and spares your eyes without missing important developments.

For more information and a sample copy write to: Judith Harris, Financial Times Business Information Tower House, Southampton Street, London WC2E 7HA or Telephone: 01-240 9391

PRICE WATERHOUSE and the FINANCIAL TIMES CONFERENCE ORGANISATION present:



21-23 MARCH, 16-18 MAY & 4-6 JULY 1990

his important 3-day workshop will benefit all those responsible for managing capital market activities or providing the vital support services. A structured programme of intensive, practical training will build a thorough understanding of today's volatile markets,

and the implications for operations, risk management and reporting.

Speakers will be drawn from Price Waterhouse's Capital Markets Group and a panel of key individuals from organisations involved in capital markets activities including:

Jonathan Britton Finance Director Swiss Bank Corporation London	Anthony Wilson Executive Director Daiwa Europe Limited
Tony Cooper	Arief Salama
Director, Treasury & Capital Markets Trading Division	Vice President, Global Risk Management
Hambros Bank Limited	Bankers Trust International Ltd
Jeffrey Evans	Richard Kilsby
Manager, Swaps	Senior Managing Director, Capital Markets
Westpac Banking Corporation	Charterhouse Bank Limited
Bob Fuller Director, Capital Markets Charterhouse Bank Limited	Richard Hines Assistant Treasurer & Group Project Manager Prudential Corporation pic

Price Waterhouse



FINANCIAL TIMES CONFERENCE ORGANISATION

CAPITAL	Please send m	e further details on rkets Workshop	To: Financial Times Conference	: Organisation, 126 Jermyn Street, 2323 Telex 27347 FTCONE G Fax 01-925 2125
WEARKEIS	NAME		POŚTION	
WORKSHOP	COMPANY		AODRESS	
		POSTCODE	COUNTRY.	TEL
	TELEX:	FAX:	TYPE OF BUSINESS	

INTERNATIONAL CAPITAL MARKETS

Bank eases way for short corporate bond issues

By Stephen Fidler, Euromarkets Correspondent

THE BANK of England yesterday announced measures to ease the way for British companies to issue short-term bonds in a step which approaches the final stage of liberalisation of the UK corpo-

liberalisation of the UK corpo-rate bond market.

The moves, presaged in last year's Budget, will ease the way from February 1 for listed UK companies to issue bonds with maturities of between one and five years.

They also pave the way for local authorities in England and Wales to issue commercial

and Wales to issue commercial paper and medium term notes, denominated in sterling, from

April 1.

By then, the Department of the Environment plans to have published a list of eligible authorities. The changes announced yes-

terday will extend the exemp-tion under the 1987 Banking Act, which have allowed com-panies to issue commercial paper with maturities of up to one year to cover paper of maturities of between one to

five years.
This will allow companies to issue continuously-offered

Borrower D-MARKS EIB(a) • Europaisc

US DOLLARS
Fuji int. Finance(c)
Electricite de France(d)

FRENCH FRANCS
Cap Gernini Sogeti(I)5

Printed 9 96.
First Exp. Cd. 8½ 92
First Exp. Cd. 9¾ 95
Ford Motor Credit 8 91.
Gen Elec Cap. Corp. 9 93

Britannia B/S. 4% 94. CIR. Int. W/W 3 93....

CANADIAN DOLLARS Fed. Business Dev. Bank(a)

SWISS FRANCS
Shiga Bank(e)**\$
Suedwestdeutsche Land'bk(a) \$
Hiblya Engineering(f)**\$
Mitani Sekisan Co.(g)***\$
Tomiya Apparel Co.(h)**\$

medium term notes, without a prospectus.

The current regime covering one to five-year bond issues, which has been in place since 1985, required a prospectus and proved-so complicated that only a couple of UK companies issued under it.

issued under it.

They will also extend the Banking Act exemption to allow eligible companies to issue paper in maturities of up to five years in currencies other in sterling.

This should help to simplify the surgest value under which

the current rules under which UK companies issue foreign currency bonds and commercial paper. The Bank emphasises that

this is not a back-door attempt to supervise the Eurocommercial paper and medium-term note market.

"The intention is that this should continue undisturbed,"

the Bank said. Issues carrying one to five year maturities will be referred to as medium-term notes

rather than commercial paper, to follow the terminology used in other markets. It will also, if investors

NEW INTERNATIONAL BOND ISSUES

101 %

(1)

9Convertible. •Final terms. a) Non-callable. b) Non-callable tap issue. c) Call at par March 1995. d) Reopening of existing \$550m bond issue. e) Put option 31/2/92 at 106½ to yield 3.165%. f) Put option 31/2/92 at 107¼ to yield 3.227%. g) Put option 31/2/92 at 107¼ to yield 3.227%. i) Issue price FFr600, Put option Feb.1995 to yield 9.48%. Call at par between Feb.1993 and Feb.1995.

FT INTERNATIONAL BOND SERVICE

YEN 31 (Audit) 12 (Audit) 6 (B) 21 (Audit) 6 (B) 21 (B) 21

Abbey Nat. 10-1 94 CS... Abbey Nat. 11-5 93 S... Aegon 7-1 92 Fl... Aig. Bk. Ned. 5-1 93 FL. Austria 7-2 94 ECU....

Belgium 8¹, 94 Eco.
Bell Canada 10³, 04 CS.
BP Capital 9¹, 93 E.
British Almays 10 98 E.
British Almays 10 98 E.
Comm. Bi. Aust. 12³, 93 AS.
Comm. Bi. Aust. 13³, 94 NCS.
Credit Foncler 9³6 Eco.

FLOATING RATE
NOTES
Alliance & Leic, Bid 94 £.
Bank of Greece 99 US.
Belgiam 91 US.
Chekt, & Golutester 94 £.
Credit Foncier 98 US.
Dresditer Floatics 99 DM.
LECG 392 DM.
Hallfax BS 94 £.
Int. is industry 94 £.

Alcoz 64 02 US. Amer. Brands 73 CBS, Isc. 5 02 US

All Andread Re. 31, 0405.
Heart Pet St. 185.
Heart Heart St. 185.
Heart Hear

| Change on | Chan

54 93 FL....

512

| Change on | Change on | Change on | Total | Sife day week | Yield | 750 | 99½ | 99% | 0 0 8.67 | 600 | 103½ | 103½ | 10½ | 0 8.60 | 140 | 102½ | 103½ | 10½ | 10½ | 8.49 | 175 | 99½ | 0 0 8.52 | 150 | 102½ | 103½ | 0 0 8.62 | 250 | 103½ | 103½ | 0 00½ | 8.78 | 1000 | 102½ | 103½ | 0 00½ | 8.78 | 1000 | 102½ | 103½ | 0 00½ | 8.55 | 300 | 102½ | 103 | 0 00½ | 8.55 | 300 | 102½ | 103½ | 0 0 0 8.57 | 200 | 199½ | 99½ | 0 0 00½ | 8.45 | 150 | 102½ | 102½ | 0 0 8.51 | 150 | 102½ | 102½ | 0 0 8.57 | 150 | 103½ | 102½ | 0 0 8.57 | 150 | 103½ | 102½ | 0 0 8.67 | 150 | 103½ | 103½ | 0 0 8.67 | 150 | 103½ | 103½ | 0 0 8.67 | 150 | 103½ | 103½ | 0 0 8.67 | 150 | 103½ | 103½ | 104 | 0 0 8.57 | 150 | 103½ | 103½ | 104 | 0 0 8.57 | 150 | 103½ | 104 | 0 0 8.57 | 150 | 103½ | 104 | 0 0 8.67 | 150 | 103½ | 104 | 0 0 8.67 | 150 | 103½ | 104 | 0 0 8.67 | 150 | 103½ | 104 | 0 0 8.67 | 100 | 103½ | 104 | 0 0 8.67 | 100 | 103½ | 104 | 0 0 8.67 | 100 | 103½ | 104 | 0 0 8.67 | 100 | 103½ | 104 | 0 0 8.67 | 100 | 103½ | 104 | 0 0 8.67 | 100 | 103½ | 104 | 0 0 8.67 | 100 | 104 | 104 | 104 | 0 8.64 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 1

2000

demand it, allow a greater degree of investor protection to be built into the documentation, such as covenants and default clauses, which would not be customary in the shorter term market.

It is also justified by the differing UK tax treatment for the various maturities. For paper below one year in maturity, interest can be paid gross; for that of more than one year, it must be paid net of withhold-

ing tax.

This tax rule seems likely to ensure that the medium-term note market in sterling will essentially be an offshore rather than domestic market,

according to practitioners. Practitioners said that, given the inverted yield curve in sterling, issues in those matu-rities could be of interest to both investors and issuers. However, no rapid build-up of the market is expected:

Given the uncertainty surrounding local authority finan-cings following UK court rul-ings on their swap dealings, they said this part of the mar-ket was unlikely to grow

Book remove

2/14 Fuji Int. Finance 35/20bp J.P. Morgan Sec

212/112 Lazard Freres

150 9612 100 9514 100 9914 200 93 100 19214

1월/월 ·CSFB

rier for investors - the last such coupon for a supra-national borrower was nearly five years ago.

Demand was steady, and the paper traded at a discount of 1.10 bid, inside full fees and around fees to co-managers.

There was busy new issue activity in Switzerland, where prices of recent issues edged lower in response to higher short-term interest rates and the reopening of the straight public market. The World Bank 6 per cent issue fell 1% point to 96%. Wednesday's SFr100m 7 per

cent Scandinavian Airlines System issue opened yesterday around less 3 bid, but improved to trade around less 2% bid, inside full underwriting fees. Union Bank of Switzerland brought a SFr65m deal for Süd-westdentsche Landesbank Capital Markets with a 7% per

cent coupon. The deal sold out quickly amid favourable comments on the pricing and was quoted by UBS at a 1/2 point premium to the 100% issue price.
A series of Japanese convert

ible issues had fine receptions and were all quoted at premi-ums to their par issue prices. Daiwa's SFr50m issue for Hibiya Engineering was trad-ing at 103 bid, while Banca del Gottardo's SF135in deal for Tomiya Apparel reached 102% bid. A SF140m issue for Mitani Sekisan led by Yamaichi Bank was trading at 101% bid. Elsewhere, new issue oppor-

tunities proved few and far between. Credit Suisse First Boston brought a retail-targeted - C\$125m two-year unswapped issue for the Fed-eral, Business Development Bank to an average reception-The bonds offered an attrac-

tive 11% per cent coupon, and were priced to yield 27 basis points over the equivalent Canadian government issue. This failed to attract hot demand, and the bonds were trading just outside fees at less 1.17 hid. A CSFB official said the wide had been edited to the price had been adjusted to reflect a slightly weaker government bond market.

The underwriting syndicate was heavily biased towards retail houses, and the CSFB commented that the paper should sell over the next few

days.

Fuji International Finance
(Australia) brought a 10-year
\$100m issue via Fuji International. The deal carried a cali option at par after five years, and was trading on fees at less 2 bid.

Japan to relax issue rules for finance houses

JAPAN IS planning to ease restrictions on Japanese finan-cial institutions' issue of con-vertible bonds, Reuter reports. At present Japanese finan-cial institutions may only issue convertible bonds to finance expenditures for some kinds of capital investments.

The easing in restrictions would aim at helping the insti-tutions use convertible bonds to meet the stiff capital standards proposed by the Bank for International Settlements, the Finance Ministry said.

+0.02 Chy Press 4-04 0.39 4-04 0.39 1-24 1.27 4-04 1.21 4-04 1.44 1-24 1.21 4-3 1.57 -04 1.44 1-3 1.57 -04 1.57 -04 1.57 -04 1.57 -05 1.57 -0 SPAIN 19th February 1990 For a full editorial synopsis and advertisement details, please contact:

Richard Olive on 01-577 0909 or write to him at:

Financial Times, Serrano, 58, 28001 Madrid Fax; (01) 564 6813

Alternatively Sandra Lynch, One thwark Bridge, London SEI 9HL

onds: The yield is the yield to redemption of the mid-gris unt issued is in millions of currency units except for y object it is billions. Change on week a Change over prior

On day +0.000 on week +0.0

Cre. Car

state price Skil Sfire

\$887 & \$2. 1211, 1221,

987 56.7 1167, 1177,

487 200, 971, 981,

789 3486, 961, 972,

789 3486, 961, 972,

988 4.8 963, 993,

569 100, 2179, 2181,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 993, 103,

687 6.72 994, 103,

1187 43 964, 171,

488 84 193 111,

1698 84 193 1161,

487 1313, 255, 256,

487 1314, 255, 256,

1187 54 1111, 1122,

11887 54 1111, 1123,

11887 54 1117, 124,

1987 22.07 793, 164,

1987 22.07 793, 164,

1088 87, 1225, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089 22.07 793, 1244,

1089

INTERNATIONAL CAPITAL MARKETS

Gilts volatile as Ford UK workers reject pay offer

By Martin Dickson in London and Janet Bush in New York

THE REJECTION of a 10.2 per cent pay deal by workers at Ford Motor sent UK govern-ment bond prices lower yester-day morning for the fourth successive day.

GOVERNMENT

left the long end of the market slightly ahead of overnight lev-

In early morning trading, the benchmark Treasury stock due 2003/07 rapidly lost more than % of a point, sweeping the yield well beyond the psycho-logically important 10.5 per cent barrier to touch 10.56 per cent - around the high point

for the past two years.

However, analysts said that statements from government ministers supporting a tough line on pay helped improve sentiment, while consideration of the high historical yields at the long end of the market

brought buyers in. Some retail interest was evident in the afternoon, but the market remained thin and led by futures. There the March long gilt closed at 90.09, the same as the previous night, after a high of 90.10 and a low

Meanwhile, the Stock Exchange announced that total customer turnover in gilts fell about three per cent last year compared with 1988. Turnover reached £531.5bn compared with £547.3bn the previous

However, turnover increased in some sectors. For instance, in gilts with between seven and 15 years to maturity, turnover rose to £141.1bn from £122.2bn the year before.

■ WEST GERMAN government bonds traded in a narrow band in a thin market. December cost of living figures, announced during the day, had no appreciable impact, and the market closed with little move-

ment on the day.

The federal government 74

January 2000 was fixed in the
morning at 98.64, down a pfennig from yesterday's fixing, and in late afternoon trading was quoted at around 98.65 for

Most action was concentrated in the futures market. After an overnight 89.36,the March contract opened at 89.47 and closed at 89.54, with a high of 89.73 and a low of 89.40.

TREASURY bonds remained confined to a tight trading range yesterday morn-However, an afternoon rally today's clutch of economic data, including December pro-

ducer prices.
At midsession, short-dated maturities were quoted around A point lower, while long dated issues were around A point

The penchmark long bond stood 4 point lower at midsession for a yield of 8.09 per cent. There was little activity yesterday, and not much fol-low-through demand after better than expected demand at the seven-year auction on Wednesday.

The market is concerned about today's release of December producer prices and retail sales figures. The Producer Prices Index is expected to have risen by 0.5 per cent last month, but only by around 0.2 per cent once food and energy prices are stripped out. The overall PPI fell 0.1 per cent in November, but rose 0.2 per cent taking out food and

There was a minor depress ing factor for the bond market yesterday in the form or ma-latest initial claims for unem-ployment insurance. These dropped 87,000 in the week

ended December 30. A fall had been expected, but the size of the decline came as something of a surprise, and may mean that the economy is too buoyant. Weekly insurance claims provide early data for monthly

employment statistics.
The US Federal Reserve did not operate in the money market at its usual intervention time, despite the central bank's need to drain liquidity. The market expects the Fed to drain through matched sales, perhaps today.

Federal funds were on the weak side at yesterday's mid-session, quoted at 8% per cent compared with the presumed current target of 8% per cent.

CAP GEMINI SOGETI, the French computer services and FFr1.5bn with an issue of convertible bonds, George Graham adds from Paris.

The issue is jointly managed by Banque Lazard and Banque Indosuez. The bonds have a 10-year maturity and a coupon of 5.5 per cent, at a price of FF1600. ... They have a reimbursement

option at a value of FFr744 in 1995, and can be converted, at a rate of one Cap Gemini share for one bond, from February 15

The company said yesterday that shareholders would have the right to subscribe in prior-ity to one bond for every 10 shares held. It added that FFr450m of the FFr1.5bn issue was reserved for international

Technical Data/ATT AS Prins Sou

<u> </u>	Coupon	Red Date	Price	Change	Yield	Week ago	Mont
UK.GILTS '		9/92	102-25	4/32	12.24	11.85	11.92
- 10 1 10 10 10	9.750		93-23	-5/32	10.95	10.63	10.83
	8.000	10/08	91-22	-1/32	9.98	9.74	9.77
US TREASURY	7,875	= 11/99 ·	~~99-60	+0/32	8.02	7.96	7.82
	8.125	8/19	100-14	+2/32	8.08	8.02	7.89
JAPAN No 11		. 6/99 .	91.4146	-0.272	6.24	5.81	5.41
No 2	2 5.700	3/07	96.6429	-0.571	6.10	5.79	5,47
GERMANY	7.000	8/99	96.6200	+0.200	7.50	7.49	7.25
PRANCE BYAN	8.000	10/94	92,1434	+0.175	10.14	10.21	9.53
OA1	Г 8 <u>4</u> 125 -	5/99	91.9600	+0.470	9.44	9.52	9.10
CANADA	9.250	_12/99	98.6500	-0.200	9.78	9.57	9.60
NETHERLANDS	7.250	7/99	94.0700	+0.050	8.16	8.08	7,75
AUSTRALIA	12,000	. 7/99	95,1216	+0.156	12.90	12.95	13.02

Securities body warns firms on EC draft ruling

By Richard Waters

CAPITAL investment businesses in the UK will face large increase in the capital they are required to carry if a European Community draft directive proceeds in its cur-rent form, the Securities Asso-

ciation warns.

The warning is contained in a letter, marked "confidential and important," which was sent this week to 1,000 securities firms in the UK.

The letter is signed by Mr Andrew Winkler, chairman of the Association's International Capital Committee, and gives the first detailed commentary of the unpublished draft direc-

The letter points to four areas of concern to the UK reg-ulators: The position risk require-

ments proposed by the EC do not have the same flexibility as the existing UK system. For instance, the EC draft does not allow for diversification or hedging. In the UK these help to reduce a firm's exposure for capital purposes. Similarly, the draft does not allow firms to set off convertibles against

the underlying equity.

The draft would force firms to carry 4 per cent of the value of all transactions from the trade date to the time they are settled, to cover failure by counter parties or by the settlement system itself. This would result in a "very large increase" in capital require-

• The calculation of capital under the draft BC rules is more restrictive than under the UK system. The ratio of subordinated debt to shareholders' funds would not be allowed to top 2.5, compared to the figure of 4 in use in the UK. Also, firms would not be able to include guarantees when calculating capital. • All investment firms that handle clients' money would be required to hold initial cap-

ital of Ecu500,000, while others would have to provide Although existing firms would not have to meet these requirements, the association says they would unnecessarily restrict new entrants to the investment industry.

AIBD fights to be taken seriously

Andrew Freeman on the association's rows with its own members

he Association of International Bond Dealers (AIBD) was profoundly glad to see the back of 1988 and 1989: but it is unable to face the future with equanimity. Many of the battles fought by its board over the last two years have not been decisively ended, and the terrain of future conflicts is clearly mapped out.

As one observer commented, the biggest problem for the AIBD is that its own members have been among the slowest to take the association seriously: "They still think it's the Association of International Beer Drinkers." Being tipped by the Economist magazine as the organisation which puts on the best annual jamboree for its members did little to dispel this image.

In the words of one of its directors, in the last five years the AIBD has developed from a "social club type of organisa-tion founded in 1969," employ-ing just four people, to a large professional business with around 100 staff.

During that period, it strengthened its raison d'être by becoming a designated investment exchange in the UK. This status gave it formal regulatory authority over the Eurobond market. No longer a mere trade association, the AIBD appeared to be developing into a powerful vehicle for the primary and secondary international bond markets. The last two years, however, have seen that progression

nearly stopped on several occa-Most spectacularly, at the Dallas annual conference in 1988, the Trax electronic trade matching and reporting system was in danger of being aborted when a sceptical membership almost succumbed to a negative whispering campaign by EuroClear and Cedel, the

That conference dissolved into chaos and recrimination, sending a shaken AIBD board back to Zurich to rethink its strategy.

organisations responsible for

clearing and settling Euro-

In 1989, an apparently successful conference at Vienna saw members endorse the reform and professionalisation of the AIBD's secretariat, only for a series of embarrassing resignations to delay the

changes and reinforce the impression that the association was an amateurish affair not ready for the responsibilities implied by its investment exchange status.

When Mr John Langton, previously a director of the broking firm Gintel, accepted the job as chief executive of the

One observer commented that the biggest problem for the AIBD is that its own members have been among the slowest to take the association seriously: 'They still think it's the Association of International Beer Drinkers'

AIBD last November, it was the first piece of good news the association had announced since the Vienna meeting. Mr Langton is an AIBD insider and a long-standing board member. He shrugged off criticisms that the association had appointed one of its own and set about asserting his authority. Observers noted that his gruff exterior con-

trasted with the smooth presentation of his predecessors, but that he had the advantage of being a market professional whose knowledge was widely In taking on the job, he had few illusions. "My priority is to get my feet under the desk and prepare the ground for a straightforward general meet-

cating the membership," he Within days, however, Mr Langton had to endure a frustrating setback which to many observers typified the stop-go character of the AIBD.

ing in Amsterdam next year. The emphasis will be on edu-

The association announced a schedule of fines and penalties for members that had failed to meet a series of deadlines requiring them to comply with the trade report-ing requirements of the Trax

When a large body of mem-bers missed a final deadline, the AIBD itself was technically in breach of its UK designated exchange status, and had to show the financial authorities

that it was serious about its

After a trial period to allow the necessary software development, the fines were due to be implemented from December 1.

However, following vociferous opposition from members at a UK regional meeting, the AIBD backed down and said it would review the application of the fines and postpone them

until at least April. Several Eurobond houses expressed reservations, not so much about the principle of the fines, as about some of the practical difficulties faced by

Trax users One UK bank estimated that the fine schedule would have cost it at least £3,000 per day had it been implemented as planned, mainly because the bank has trouble reporting trades within the thirty minute deadline.

The compromise, seen by many as a climbdown, was par-ticularly galling for Mr Langton as he had publicly stated the seriousness of the fine proposal, and he was one of the AIBD officials with a strong



John Langton: emphasis on educating the membership

view on Trax's importance to the association. According to Mr Peter Morris, chairman of the Fulcrum consultancy group and one of the individuals commissioned in 1988 to write the detailed rules for Trax, Mr Langton played a crucial behind-thecenes role at the Dallas conference.

"He was the one who understood the scale of the Trax problem and was the driving force behind the rescue operation," says Mr Morris.

Members present at the Dallas conference said there was serious concern on the AIBD board that a motion against the Trax system would be moved from the floor. Had this occurred and been passed, the AIBD might not exist in its

present form.

Why is Trax so important? The answer, clearly set out at Dallas and again in 1989 at Vienna, still seems to elude many AIBD members.

Obviously, Trax allows the association to meet UK trade reporting requirements, justifying its designated exchange status. As Mr Richard Britton of the UK's Securities and Investments Board said at Dallas, gaining that status was a ramarkable achievement, effec tively giving the Eurobond market exemption from UK

legislation. It is important, however, because it gives the AIBD an information monopoly. When Trax was conceived, its plan-ners imagined a central system of trade information around which they could build a series of money-spinning projects.

There was talk of a Euro-bond index and of derivative instruments based on the index or on baskets of bonds. Because the AIBD owns the data on which these products could be based, it can manipulate the information and charge fees for its dissemination. In time that should allow it to generate considerable profits.

Arguably, this is an area where existing Trax users have legitimate complaints, for they have seen little in the way of wider information advantage from the system. An important step occurs in a few months' time when a daily table of AIBD bond prices derived from Trax will be published in the

Financial Times.

The AIBD has assured its members that Trax will be self-financing, and for now it is concentrating on making this assurance a reality. The ques-tion is whether it can overcome the opposition both of its own members and that of the two clearing organisations.

This is the first of three articles looking at the future of the AIBD and its relations with its members and the Eurobond clearing houses. The second article will appear next week.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

FT-ACTUARIES SHARE INDICES												
These indices an	e the	joint (omp#	ation (of the	Finan	cial T	mes,		•		
the institute	of Ac	turrie	s and	the F	aculty	of Ac	tuarie	5 .				
EQUITY GROUPS		Thursd	ay Jan	nary 1	1 199	0	Wed Jag 10	. Toe . Jan 9	Mon Jas. 8	Year ago (approx)		
& SUB-SECTIONS Figures in parentheses show aumber of stocks per section	index	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield% (Act at	Est. P/E Ratio (Net)	xd adj. 1990 to date	Index No.	ladex No.	index No.	ladex No.		
		*		(25%)								
1 CAPITAL GOODS (202)	949.65 1171.87	+0.1	12.01 13.44	4.50 4.82	. 10,14 9,28	0.00 0.00	948.37 1167.56	955.48 1173.32	952.34 1169.06	818.76 996.85		
3 Contracting Construction (36)	1682 28	-6.1	15.78	4.92	8.3I	0.09	1683.96		1606.27			
4 Electricals (10)	2695.59	-0.1	9.98	4.61	12.59	0.00	2699.23	2714.30	2765.79	2408.41		
5 Electronics (30)	2012.44	-0.5 +0.5	9.08 12.30	3.64 4.51	14.16 18.04	0.00	2024.23 486.37	2044.72 492.18	2824,49 485,01	1985.61		
6 Engineering-Aerospace (8)	508.42	78.3	11.23	4.69	18.04	. 0.00	501.14	501.89	500.95	9.00		
8i Metak and Metal Forming (6)	492.88	-0.9	23.92	6.10	4.72	8.90	497.52	504.54	504.46	478.79		
9 Motors (16)	397.32	-0.1	13.39	5.31	8.76	0.00	397.67	461.37	399.28	257.44		
10 Other Industrial Materials (25) 21 CONSUMER GROUP (180)	1754,02 1345,34	+8.9 +8.2	9.57 8.45	4.11 3.53	12.13 14.79	0.00 0.80	1738.61 1343.13	1753.03 1354.92	1759.81 1348.69			
22 Brewers and Distillers (22)	1568.17	+0.Z	9.16	335	13.56	0.08	1566.A7	1573.41	1550.00			
25 Food Manufacturing (19)	1167.25	40.6	9.31	3.78	13.34	0.00	1160.25	1175.66	1170.67	949.94		
26 Food Retailing (16)	2334.43	+0.B	. 8.50	3.24	14.74	0.88	2316.37	2340.93	2332.56			
27 Health and Household (13)	2737.86	+0.5	5.72	2.39	20.82	0.60	2723.16		2753.07	1850.65		
29 Leisure (34)	1683.63 500:33	-0.9 +0.5	7.96	3.52 4.82	15.48 11.44	9.08 9.09	1699.41 596.02	1717.22 587.20	1700.86 585.29	1386.84 543.45		
32 Publishing & Printing (17)	3888.38	+0.7	8.28	4.61	15.68	0.00	3772.98		3804.25	3360.96		
34 Stones (31)	821.18	-0.8	18.66	4.58	12.20	0.00	828.00	835.12	833.60	702.25		
35 Textiles (13)	547,27	+9.8	10.56	5.47	11.48	. 0.00	542.74	546.32	550.13	478.13		
40 OTHER GROUPS (103)	1222.58 1617.14	+0.3	18.47	4:46	11.43	0.00	1219.13	1224.83	1222.22 1606.66	925.68 1097.63		
	1283.72	+0.5	6.54 11.80	2.23 5.01	18.78 9.99	0.08 0.09	1606.53 1286.55	1624.07 1295.68	1286.93			
43 Conglomerates (14)	1707.15	+0.6	18.63	5.12	11.01	8.08	1697.68	1699.20	1694.98			
44 Transport (L3)	2405.21	+0.2	10.06	4.00	12.66	0.00	2401_25	2417.23	2487.81			
46 Telephone Networks(2)	1254.22	+0.7	10.13	4.89	12.84	0.00	1244.88	1249.27	1252.73			
	1980.33 1963.75	+0.9	17.60 9.63	6.84	6.29 12.49	9.00 6.00	1963.34. 1971.79	1983.11 1977.38	1973.99 1979.25	8.80 1207.92		
	1224.06	+0.2	9.97	4.86	12.28	0.00	1221.69	1238.49	1226.16	972.66		
	2383.06	.+0.6	9.08	4.81	14.56	8.00	2368.06	2487.42	2414.34			
	2303.00 1321.54	+0.3	9.84	136	12.54	0.00	1318.20		1325.87			
	852.59	-0.3	_	4.59		0.66	855.52	862.37	864.19	691.51		
61 FINANCIAL GROUP (114)	890.30	C.U	19.35	9.37 5.65	6.79	0.00	890.58	901.84	893.15	688.18		
65 Insurance (Life) (7)	1466.26	-1.5]	4.72][0.00	1428.05	1438.39	1467.72	965.28		
66 Insurance (Composite) (7)	717.46	-8.3		5.27		0.00	719.68	723.77	734.03	539.50		
67 Insurance (Brokers) (6)	1162.06	- +1.0 -0.4	6.39	5.42 3.58	26.83	0.00	1151.06 497.82	1170.26 500.10	1182.43 501.45	961.98 325.16		
68 Merchant Banks (8)	1726.12	-65	7.48	3.50	16.91	0.00	1231.95	1236.29	1238.%	1223.84		
70 Other Financial (28)	347.49	7	12.14	6.06	10.80	0.00	348.59	358.52	347.33	350.16		
71 Investment Trusts (68)	1299.47			. 2.79		6.90	1299.32	1315.31	1316.12	962.15		
91 Overseas Traders (5)	1574.14	+1.6	8.78	5.03	13.11	9.08	1558.25	1569.06	1564.20	1274.57		
99 ALL-SHARE INDEX (687)	1299.67	+9.2	٠,	4.25	-	9.98	1207.72	1218.02	1215.80	955.57		
	index No.	Dzy's Change	Dage's High (a)	Day's Low (b)	Jan 10	Jan 9	120 8	Jan 5	Jan 4	Year i		
FT-SE 100 SHARE INDEXA	2417.9	+5.3	2421.0	2396.5	2412.6	2436.3	2431.3	2444.5	2451.6	1850.9		

	• :		•			28		• •			
	FIX	(ED I	NTE	RES	r 	··· ;		AVERAGE GROSS REDEMPTION YIELDS		Wed Jan 10	Year ago (approx.)
	PRICE INDECES	Thu Jan 11	Day's change %	Wed Jan 10	xd adj. today	xd adj. 1990 To date		British Government Low 5 years	10.37 9.86 9.82	10.33 9.86 9.83	9.40 9.10 9.00
2 3 4	5-15 years Over 15 years Irredeemables	116,22 127,94 137,01 254,99	-0.07 +8.08 +0.03	116.38 128.04 136.91 154.95		0.25 0.08 0.00 0.00	5 6 7 8 9	25 years. Medium 5 years. Coopons 15 years. 25 years. High 5 years. Corpors 15 years. 25 years. 25 years.	11.39 10.31 9.94 11.53 10.49 10.06 9.88	11.35 10.32 9.95 11.49 10.49 10.07 9.88	10.56 9.69 9.25 15.81 9.84 9.16 8.99
6 7	Index-Linked Up to 5 years Over 5 years	126.62 141.83 140.02 140.03	+0.32 +0.32	139.85	. .	0.00 0.21 0.19	11 12 13 14	Index-Linked Initiation rate 5% Up to 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	3.83 3.66 2.98 3.49	3.87 3.66 3.91 3.50	3,89 3,74 2,62 3,58
9	Preference	_		105.89 84.40		0.00 0.00	17	Debs & 5 years	12.30 12.23 12.23	12.42 12.14 10.94	11.28 10.95

Other:	5						77	'	81			99
T	otals .				······································		744	-	720	-]	,495
			L	OND	ON R	ECENT	ISS	UE	S			_
EQI	ודונ	ES										
Essay Price	Aprint Paid (#)	Latest Requisit Date		1/90 Low	· s	tock .	Clesing Price	+0r -	Net. Dis	Time Cov'd	Great Ylek	P/E Rath
6100 675	FP.	Ξ	101 61 86	98 45	Abtrest Rev Do, Warran	5	99 61 86 28	+1		Ξ.	Ξ	Ι.Ξ
240	F P F P 100	Ξ.	1 30	81 23 180	šķir Londor *Analysis Hi Analian Wa	695. 20p	166	+4	R2.25	25 23	3.5 6.7	13.1
4100	F.P.	Ξ	1715 98 100 32	53 95 26	Anglo-Park Anglo Scass Do. Warrass	Group 350 Llaw. Usits	83 95	-1	5.0 N3.38	3.0	8.0 4.7	4.6
642 †	F 9.	=	45 220	49 215	"Bloome Lo "Cafe loss £	1	40 220 300 292 215	-i +5		Ξ	Ξ	39.5
210		Ξ	300 300 215	249 215 300 245 215	*Chartstell C Chiltern Rad *Citybond Si	la 10a	300 292 215		N1.0 4.0	29	0.4 1.8	24.7
178 120 120 120 120 120 120 120 120 120 120	F.P.	=	2000年	514 84 18	EFM Dragor European Pr Do. Warrant	orage Serv.£1 a Tst Wints 05 oject IT 10p	94 51 29 120 123 44 19	4	=	=	=	-
500	F.P.	Ξ	120	15 15 43 43	*Fast Forses Fired Earth	rd leas 51 Tiles 10p	120	+5	R4.87	22	4.9	10.9
<u>-</u> §100	F.P.	=	49 128	123	First Philips Do. Warrant Grossenor D	s ev. Cap	167	4	=	=	Ξ	=
528		=	10 10 10 10 10 10 10 10 10 10 10 10 10 1	163 283 193 193 193	fistock John Ymage Stock JF Politippin	e Hidas, 100	8488	-2 -1	=	-] =	=
100	F.P.	= ;	163	193 100	Do. Warrant Lon. & New	York Co., Tst	が記め	+14	M6.38	-	8.4	-
\$10.5 500	F.P.		级 515	526 233 500	Do. Warrand Merilminti.	Green lav	弱	- <u>î</u> 6	12.25 12.25	=	0.6 4.2	-
240	F.P. F.P. F.P. 100	=	78 133 134 138	300 S 110 S	Micklegate Millicom Inc North West	L lc	71 5135 159	-3 14 12	R15.7 R16.1	3.4 2.3	7.1 6.7	83 69 45
240 55	100 F.P.	-	182 72 11	100 55	Kortkembria *Oxford Viro *Polysource	15 Wales Hooy 50	<u>66</u>	+2	876.1	3.6	b.7	45
130	F.P. F.P. F.P.	Ξ	選	10 143 100 100	Prospect Indi	59		#	. 103 285	28 21	3.5 4.6	85 134
240 240	100	Ξ	1575 181 162	100 100	Severn Trent South West Southern Wa	ter 125	篮	+41 ₂	R14.85 R17.43 R15.03	3.0 2.9 2.5	7.0 7.4 6.7	4.8 5.1 6.7 59.7 13.6
	F P.	12/1	40 161 ₂ 558	100 25 121 528	#Sterm Grou #Surrey Grou TR High Inc	p 10 p 50 Fst (failts	145 558 1595 1596	- <u>2</u>	R0.23 M6.0	3.3	21 75 65	1
500 \$75 240 240 240 240 240 240 240 240	100 100 100	=	169 £1670 169	100 100 100	Thames Wat Water Packs Welsh Water	ge Units	161 1	+35 +20 +1	R14,58 R16.75	24	65 7.4	7.2 5.1
240 240	100 100	-	182 186	100 100	Wessex Wate Yorkshire Wa	f	167 168	+3 4	R15.42	26 24	6.6 6.7	6.9
			FI	XEC	INTE	REST S	STO	CK:	3			
ISSN:		noent.	Latest Renunc		1989/90		Sto	*			edag rice	+ or
3		•	Date	High	Lime						£	Ļ
98.95 89.65 99 .6		30	-	99.1 301 ₂ 1001 ₂	967 297 975 975	British law. Tsi Brixton Ests. 1 Foreigo & Col. Ganssewar Der. ME Grp. 7.25c Orneitech 12oc	05 pc 19 11 spc	t Mig! 05. 201	05 2012 14 £100		954 954 955	144
100 100	1 4	50	:	100-5 56 106 100	\$ 55 55 57	Grosewa Den. MB Grp. 7.25¢ Omnitech 12cc	Cap. 71, Cr. Cm. Cr.Uns.	pc Uns Ra. Pr Ln 200	.Lr. 1999 . 15p D	1	100 100 100 100 100 100 100 100 100 100	+2
	1 '				1.							_
				R	IGHTS	OFFE	RS					
tssu: Price	1 -		Latest Renova		19/90		Staci	ſ		CTos Pri		+ 0=
		515 ab	Date -	15年	Low Low	+Audio Fideli	y 10a			14	901	
18 290] }	at P.	2/2	99m 352	331	Anten Petroles Fisgns		سر بدر بدر در ادار در	or govship		趼丨	+1. oltal.
comer be Dividend	sed on d and yie	liyidend Id exslor	on fall de special	و. لخائرين بهجروم	Assumed div Lu Forecast, I	विकात अर्थ प्रश्नी इन्हरीक्यांस्य स्ट	ا و Ean معالمه	alogs bi dividen	esed on pre directe, comb		i en pr	evices
per ; c) based on latest an	ratorys.i prespec nual ear	tes or of nlogs. M	per ett k Dinkden Dinkden	iei estim d and yiel	etes for 1990 d based on pr	es or other and 1-91. L Estimat Uspectus or oth 1989/90. Q G . W Pro Forma	a of licis to state	2115850 C 11 655.1601	ridend.com ates for 19	2 and	weba	sed on
yield bas ple ratio of order	ed en pr bassed e ov ekser	ospesta o prospe	s or other class or o righter	r official ther offic introduct	हराजसह कि श्रेत्र हरी करहा श्रेत्र द्वीरक्ष	: 1989/90. Q G . W Pro Forma price.11 Peintr	ross.RF(figures.¶ seluction	erecasi Pasuad 3 Uali	asoublised by tender.S sted grants	eville Offer es ma	10 (CO) 10 (CO) 10 (CO)	erand elders Third
Nagh.	., , mail		ا، تدبور			· · · · · · · · · · · · · · · · · · ·		ymli				
TRADITIONAL OPTIONS												
• FI	First Dealings Jan 8 Calls in Ferranti Intl., Bufa Res.,											
• L	■ Last Dealings Jan 19 Blackwood Hodge, Nu-Swift, ■ Last Declarations Apr 5 Amstred, Kelon, Camperi, Platig											
	Last Declarations											

	LONDON TRADED OPTIONS																					
Sption		مدار	YEA CATT		, Jac	PUT:		Oction		Ja	CALL Ap		l Jan	PUTS Apr		Cation			CALLS Ker	Hzy J	PUT	
Alid Lyges	460	62				<u> </u>		Storehouse	120		b 1				115	Polly Peck	390		45% 5		1, 14	
(*519)	500 550		52	63	- 3	15	22	(°123)	130				11			(*409) Thame	420			11- 17	23	341.
ASDA (*122.)	120 130	7 2½	10½ 10½	20 15	11			Trafaiçar (*367)	360 377	, ,	- 4	47	15	18	27 -	Water (*160)	140 160 180	21 4 1	24 11 4	28 16 8 2	1 5 1 22 2	2 5 0 11 3 34
Brit. Almay: (*227)	200 220 240	29 11	37 23	41 28	3	8	13	Utd. Biscuit (*367)	390) :	14	25		35	18 35	Water Hidy Pkg (*1593.)	1500 1550				.5 2 5 4	5 35 5 50
Brit Com (*94)	90	12	17		31,	6	9	Unile yer (* 694)	700	84	351	56 ½	124 124	27	141 <u>,</u> 324	Cation	1600	-50	85		5 6	5 70
SmK1 Bee		3	10	13	8		15	Ultramar (°372)	360 390				23 23	17 X	20 35	Rester (*1048)	1000 i 1050 -			134 16 104 36		3 40½ 5 61¾
CH209 3	550 600 650	.20	83 47 23	65 39	. 9		28 52	Option -		Fel	1 H23	Jog	Feb	#ay	Aug	Option Ametrical	50	Har 이년	Jun 912	Sep 83	w Je	
Boots (*279)	250 280	2 <u>1</u> 5	35 22	41 29	11/2	6	9.	Brit Aero (*575)	500 550	47	6.	80		12 28	17 35	C-50)	550	- 3 - 40	7 53	9 12 68 1	Ļ I	lé.
8.P. (*335.)	300 330	38 10	45 23	50 28	2 lg	95	7	BAA	600 360	33	49	57	6	55 9	60 15	Barciays (°568) Blue Circle	633 250	12 22	27	42 4	ś.	
British Steel	360 140	1	10	15 14	26	91 <u>.</u> 27	15 29 8	(*381.)	390 420	4	14	26	40	22 42	26 46	(°255) British Gas	250	 13	20 23	29	- 24	
(*141.) Bass	145 1000	1½ 68	7 113	140	5½ 3	7 14	_ 25	8AT Inds (*834)	800 850 900	227	55	87	25 73	27 50 79	37 57	(°226)	240	4	10	14 1	8 2	1 22
(*1.055)	1050 1100	. 25 3	B0 50	108 80	15 50	35	40 62	BTR (*461.)	460 500	21	35	50	13	23 48	36 50	Discus (P134)	130 I 140	6	18 10	21 61 14 I	2 1	
C & Wire	500	69	95	770	12	8	14	Brit_ Telecos (*304)	280	30 l ₂ 14 l ₂	42		1½ 66	51 ₂	ь 11	Glasa (*800)	850 850	45 3	79 1 49	75 6		
(*565)	550 600	23 42	57 31	73 45	7 40	21 48	30 55	1247	330	3	1212	17	27	28	29	Hamker Sico. 17707 1	700 750	52 27	년 40	90 3 65 5		
Cors. Gold (*1480)	1450 1500	55 5	Ξ	Ξ	3 20	Ξ	Ξ	Cadbury Sch (*362)	330 360	20	- 34	65 47	4 13	11 24	13 27	Hillsdown (*286)	250 303	13 13	51 21	40 1 29 2		
Courtautés (*393)	360 390 420	37 12 3	54 35 20	60 40 27	2 8 30	7 17 34	12 23 39		390	8		_	33	41	_	Lourna (°5]4)	390 330	22 11	36 22	46 1 32 3	5 19 3 54	22 37
Com. Union (*498)	500 550	ų	28 12	43 22	12 54	24 63	27 65	Guinness (*669) GEC	650 700 220	13	32		12 39	21 49	29 54	Miclard 8k (*374)	360 350	29 14	38 23	43 I 30 3		23 40
EKK	420	28	44	55		17	20	(*241)	240	23 9		39 26	81 ₂	1012	8 14	R Royce (P192.)	180 250	21 2 6 2 1	35 35	31 41 20 1	. 85 13	
(*442)	460 500	5	23	35	1½ 21 60	37 65	41	Hanson (*237)	220 240	21 8	32 185	37 24	8	4 101	13	Sears P110:	110 120	8÷		14 ! 10 I	5 E 2 14	
Grant Met. (*6467	600 650	13 52	68 38	90 58	2 15	16 38	22 43	(*580)	550 600	49 17	73 42	90 62	32 32	22 45	27 48	THF (*507)	390 320	24 10	17	Zi 2		33
I.C.L (*1180)	1150 1200	45 17	79 47	110 82	11 30	44 72	52 77	P. & O. 17647)	600 650	60 i 25	751 43	941 ₂ 68	4 20	154 Z 36%	201 ₄ 40	Thorn East	503 650	45 22	÷7	65 21 53 4	5 62	75
• •	1250	5	29	-	73	104		Piłkington (*236)	220 240	24 10	34 22	38 25	24 9	é 15	10 19	TSB (*137) Vaal Reefs	130 140 110	91 <u>.</u> 13	3	19 <i>(</i> 10 1(24 !	11	13
Jaguer (4849)	800 850	52 ½	52 1 ₂	52 \	72	<u> </u>	ļ	Prodestial (*216)	200 230	21 9	25 14	32 20	10 10	5 15	7 16	Azan Mena	120 753	1i 63	26 95 1	20 10 30 2	12	10 14 52
Klagfisher (*302)	300 330	10 2	28 14	34 19	8 30	14 31	2 <u>1</u> 37	Racal (*241.)	240 250	g 9	Ξ	3 <u>4</u>	14	Ξ	18	(*7e8)			EX 4.5			75
Ladhroke	330	_	30	37	_	12	17	R.T Z. (*593)	550 630	- 22	72 42	90	20	14 35	20 37	CALLS			_	2450		2550
(*336)	360	2½	17	37 23	25	30	33	Scot. & New (*358)	330 360	38 18	55 38	65 45	18 18	12 25	21 33	Feb 249 2	50 12 50 16 26 16	Ø 13		3 5∹	5:- 3:- 5:-	39 19 3
Land Secur (*530)	500 550	36 4	58 29	67 38	경	8 31	13 38	Tesco (*192)	180 200	174 54	23 L 12	28% 17%	2½ 12	5¼ 15	10 14	Apr - Jun † 319 Dec † 3%	- 20 - 24 - 33	≿ 1લે 30		3 103 9 -	78 116	57
WAS	180	28 10	37	39	4	3	4	Option Anter Nat.	160	Jas 9	Mar 15	JER 19	Jan 25	Kår A	Jan 7	PUTS					80	120
(*206.)	200 220	10 1½	37 20 9	24 12	21 ₂ 16	7 17	10 19	(*186.)	200	2	5	9	16	1Š	19		3 41 13 1 21 2	9 1	11 2 15 5 15 5	4 48 3 67 5 78	100	139 141 146
STC (*277)	260 280	21 6 1	31 85	40 28	갢	ם	16 25	Plessey	260	11	May		Feb.	H29	_	Apr – Junit 31 Decit 66	- 3	9	9 6 - 5 - 12	87	116 150 165	150
Salesbury (*267)	250 280	빌	24 12	28 19	4 17	8 18	10 19	(°368°) Option	260	i, Jan	i. Mar	- Hay	- ا بطر	– Mari	- Usi	January 13 To Calls 21 422 F	الثاثات					
Shell Treas. (*465)		13	30 13 2	45	5 37	18 45	25 48	Ferranti (*39)	35 40	65		11	2½	31 ₂ .	5;2	FT-SE Index C	31E 33-	te Pu	1 LW	à g davec	ezpiry	mus
		_				_	-								_							

MOTOR CARS

Are you looking for a used high profile motor car?

Check the selection in the WEEKEND FT EVERY SATURDAY OYOTA sold an esti-mated 350,000 cars in Western Europe last year. Sensitive to the political

strains being created in the region by the influx of itself, Nissan and Honda as manufac-

turers as well as importers, it

is reluctant to discuss potential

sales in the mid to late-1990s as its UK production plant comes fully on stream with at least

200,000 cars a year to swell the

it expects the figure to be far higher than last year's – and that Incheape, the interna-tional services and trading group in which Toyota took a "symbolic" 4.7 per cent share-holding yesterday, is likely to

play a significant role in the vehicles' distribution.

cent stake in Toyota GB, Inch-cape's Toyota distribution com-

pany, in stages over the next eight years at a cost of £60m.

biggest independent importer/ distributor, processing some 135,000 vehicles for Japan's

largest producer in a total of ten countries last year.

Despite the protestations yesterday of Sir George Turnbuil, Inchcape's chairman, that Inchcape has no plans to expand its Toyota distribution activities further into continen-

tal Europe, it appears to be an ideal candidate to do so.

This is particularly so since Mr Junji Numata, a managing

director of Toyota Motor and chairman of its new UK subsid-

iary, said yesterday that

Toyota would stick to its policy

of maintaining independent distributors in countries where

it has no manufacturing pres-

ence. In only one of Western Europe's 17 main markets,

West Germany, does Toyota own its own distribution net-

Inchcape already holds the Toyota franchise for Belgium,

Luxembourg and Greece. At

the same time other parts of the motor businesses which

inchcape is already Toyota's

Toyota is also taking a 51 per

But there is little doubt that

total volume.

Disposals help enlarged Daily Mail reach £113m

Trust, the UK newspaper group, reported pre-tax profits of £113.3m for the year ended September 1989.

Profit before exceptional items and taxation amounted to £53m on turnover of £592.4m. A final dividend of 75p was proposed, taking the full-year total to £1.

Since spending £527m in November 1988 to acquire the 50 per cent of Associated Newspapers that it did not already own, DMGT has embarked on a series of asset disposals to trim. down to its core newspaper holdings. These, coupled with provisions to cover redundancy and moving costs, have coloured the results signifi-

Comparative figures for the group which publishes the Daily Mail and the Mail on Northern Star Holdings; and

NORFOLK CAPITAL Group

vesterday warned that if an

attempted management coup

by privately-owned Balmoral

international succeeded, the

hotel company might lose its identity and its listing.

A circular to Norfolk share-holders said that there could

be a conflict of interest

between Balmoral's objectives

to acquire luxury city-centre hotels - and Norfolk's own

Edinburgh-based Balmoral,

formed last year, owns 12 per cent of Norfolk and wants to

instal three executives on the

board. They would manage Norfolk on a five-year contract

for a fixed fee, plus perfor-

mance-related bonuses payable

to the Edinburgh company.

The trio maintain that if suc-

cessful, Balmoral would con-

centrate solely on Norfolk's

The triumvirate, headed by

the hotelier Mr Peter Tyrie, plans to dispose of peripheral

By Andrew Hill

Norfolk Capital says coup

could threaten listing

DAILY MAIL and General Sunday are meaningless because of the Associated take-

> Assets disposed of include the company's listed investment portfolio and its 14.8 per cent stake in Consolidated-Bathurst, the Canadian pulp, paper and packaging group. DMGT tendered its shares to Stone Container's successful bld for Consolidated for

C\$378.4m (£196.6m). Net exceptional credits totalled £60.3m. That figure resulted from profits of £181.9m on the sale of investments less charges of a higher-than-expected £75.4m for redundancy and remaining revenue costs asso-ciated with the move of the group's London operations; £29.7m for the writedown from original cost to current market

businesses, including some of Norfolk's hotels and the St

James's residential clubs, put-

ting the remaining hotels

Mr Peter Eyles, Norfolk's

managing director, said yester-day: "Balmoral would almost

become a franchiser of the

name to Norfolk."

The document, which criticised the Balmoral executives'

record, also revealed a poten-

tially damaging boardroom split at Norfolk. Two non-exec-utive directors — Mr Tony Good and Lady Eileen Joseph

want to oust Mr Eyles and bring Mr Tyrie onto the board.
 Meanwhile, Norfolk has pro-

duced a list of Balmoral's back-

ers. They include nominee holders in Europe and the Far

East, as well as Noble Gros-

sart, Balmoral's merchant bank, Bank of Scotland, Sumi-

tomo Life Insurance, and Nor-

wich Union. Balmoral intends

to reveal the ultimate owners of its shares next week.

under the Balmoral name.

£16.5m for special pension con-Extraordinary

profits on the disposal of half of DMGT's stake in Whittle Communications, as well as the sales of the NOP Group and the American Lawyer, less tax and minority int

Trading profit from newspa-pers and magazines totalled £60.4m, while other activ-ities recorded a £3.5m trading

Earnings per share amounted to 407.7p before and 904.8p after the exceptional Associated is currently embroiled in a controversial plan to de-recognise the National Union of Journalists and move all journalists to individual contracts.

Finlay **Packaging** seeks £0.8m compensation

By Robert Chote

Finlay Packaging, the Belfast-based colour printer and packaging group, is to claim over £800,000 in compensation after Olympic Containers, the Stock-pert-based company it bought for £2.8m in 1988, failed to meet its profit tar-

Olympic made profits of £84,284 in the 54 weeks prior to acquisition, against £325,000 estimated by the ven-

Independent experts wer called in to calculate the profits after the joint audi-According to the terms of the takeover agreement,

contribute a substantial part of its turnover, notably its Mann Egerton subsidiary, have been tentatively exploring the vehicle distribution opportun-ties which might be offered by £803,000 is immediately repayable to Finlay, which is also making further claims for breach of warranty.

John Griffiths looks at the background to Toyota's stakebuilding in Inchcape Japan's 'big 3' car sales in W Europe

Strengthening the ties of a 30-year alliance

mercial vehicle production on top of the £840m investments it is making in car and engine production in the UK.

Against this background, the

Junji Numata (left) and Sir George Turnbull outline the details the agreement between Toyota and Inchcape

pean market post-1992.

Sir George, who joined Inch-cape from Peugeot Talbot UK in 1984, also played a role in persuading the conservative Toyotz to come to Europe, in particular the UK, and Inchcape's links with Toyota in any case go back 30 years or so. Sir George himself stopped

short of specifically ruling out a joint expansion on the Conti-nent – "If Toyota wanted us to look at any difficult markets we would certainly do so." Certainly, Toyota will need to make substantial changes to

its representation in some major markets, if indeed national import barriers are swept away after 1992.

It has connections with small independent companies in France and Italy, for example. But then national import restrictions in these markets so far have kept sales to almost notional levels. In the first nine months of this year, Toyota sold only 10,471 cars in France and 2,633 in Italy, compared with 61,590 in West Germany and 34,203 in the UK.

There is no doubting the depth of Toyota's challenge in the West European market - or the opportunities likely toented to its distributors. will launch into Europe's luxury car market later this year with its Lexus range, thus directly challenging BMW, Mercedes and is considering setting up its own light com-

And while both Sir George and Mr Numata stressed that there had been no rival offers to set up a dealer network for Toyota, it would certainly be possible – if expensive and highly inconvenient – for a motor manufacturer which is sitting on a \$12bn cash moun-

erships by around 20 per cent, to around 2,400, looks dislinctly conservative. However, what Toyota seemed at least as concerned about yesterday was emphasising the enduring, amicable nature of its relations with Inchcape and Toyota GB.

assertion by Mr Numata that Toyota intends to increase the

number of its continental deal-

As Mr Numata pointed out, the awarding of an exclusive distribution contract for Toyota GB until the year 2007 at least is unprecedented for Toyota anywhere in the world. And Sir George seemed anxious to stress that the 18-year agreement, "finally sets the seal of security on the fran-

The concern was relevant because in the absence of good-will, Inchcape had relatively little leverage over Toyota. Its current five year franchise agreement was due to run out at the end of this year. tain to establish a network entirely of its own from

However, both sides made clear that Toyota had not even tried to buy Inchcape out completely. "This was not a matter of one side pushing the talks through — it was was an entirely amicable discussion." The two sides seemed anxious to avoid any of the uncertainties and sometimes controversy which has surrounded the emergence of Nissan as a manufacturer in the UK, and its relations with Nissan UK. the independent importing operation owned by Mr Octav

Nissan Motor has previously held discussions with Mr Botthe UK franchise for its vehicles – but the negotia-tions were abandoned.

Southern Water plc

Interim Results to 30 September 1989

CHAIRMAN'S STATEMENT

I am pleased to have the opportunity, so soon after privatisation, of welcoming all Southern Water's new shareholders. The success of the recent Offer for Sale, and the level of subscriptions for our shares, is a most encouraging start to life in the private sector. I believe that we have the strategies, the people, the technology and the commitment to justify shareholders' investment in Southern Water and to satisfy their expectations

The interim results for the half year ended 30 September 1989, outlined below, cover a period during which the Group was owned and controlled by H.M. Secretary of State for the Environment and are therefore produced as a matter of record. Subsequent to 30 September 1989 a major capital restructuring was undertaken - more fully described in the Offer for Sale Prospectus for Southern Water plc dated 22 November 1989. This capital restructuring will have a significant effect on future profits and consequently the actual results for the six months to 30 September 1989 should not be taken as indicative of the likely results in future periods.

The interim results are, however, in line with those anticipated in the profit forecast for the current year contained within the Offer for Sale Prospectus. The Directors therefore continue to forecast that, in the absence of unforeseen circumstances, the historic cost profit on ordinary activities of the Group (stated after interest but before taxation) for the year ending 31 March 1990 will be not less than £57.0 million.

Furthermore, as announced in the Offer for Sale Prospectus, the Directors do not intend to declare an interim dividend. Instead, a final dividend of 10.02p (net) per share will be recommended when the full year results for the current year are announced.

Subsequent to the issue of the Prospectus the joint venture with SAUR (UK) Limited, Stalwart Environmental Services plc, has commenced trading and is now actively tendering for local authority refuse collection and deansing contracts. SAUR (UK) Limited also has a controlling interest in the voting share capital of Mid-Sussex Water Company in which Southern Water has a minority interest of just over 25%. Approximately 10% of our holding in Mid-Sussex was acquired in February 1989 and on 5 January 1990 this acquisition was referred by the Secretary of State for Trade and Industry to the Monopolies and Mergers Commission. We are surprised at this referral but we are co-operating fully with the Commission. There will be no material financial

impact on the Group whatever the outcome. The level of the water resource in certain parts of the Region is still less than we would wish to see at this time of the year, but the situation is being closely monitored.

Subject to these issues, the Directors consider that there are no material events or circumstances occurring since 22 November 1989 which would change the operational reviews and the statements concerning Southern Water plc contained within the Offer for Sale Prospectus.

> W. J. W. COURTNEY, CBE, Chairman 11 January 1990

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) Six Months Ended 30 September 1989 Actual £ million Turnover 111.8 40.3 Profit before interest (15.9)Profit on ordinary activities before taxation 24.4 Taxation (Note 3) 24.4 Profit on ordinary activities after taxation Extraordinary items (3.4)

Profit attributable to shareholders and retained

NOTES: 1. PRIOR YEAR RESULTS

Results for the six months ended 30 per 1988 have not been presented. The Directors believe that comparison with view of the significant changes during the current year in capital structure and regulation, and in the level of costs associated ith the segregation of the National Rivers Authority and other costs relating to

2. PRO-FORMA RESULTS

The Offer for Sale Prospectus of Southern Water pic dated 22 November 1989 contained pro-forma earnings information designed to reflect the impact on the current year forecast results had the capital restructuring and public offer all been effected on 1 April September 1989, the pro-forma results calculated on the bases and assump out in Chapter III of the Offer for Sale Prospectus, would have been:

Pro-forma profit on ordinary activities after taxation £38.3 million. Pro-forma earnings per Ordinary Stare

The only changes to the actual results for the six months ended 30 September 1989 are the substitution of interest receivable of £2.3 million in place of interest payable of £15.9 million, reflecting the impact of the capital restructuring, and the incorporation of a pro-

The pro-forma taxation charge which arises in respect of irrecoverable advance corporation tax has been derived by applying the estimated effective rate of tax as a proportion of profits for the year ending 31 March 1990 (based on the pro-forms forecast contained in the Prospectus) to the Interim

forma earnings per Ordinary Share, it has been assumed that 163,725,000 Ordinary Shares of Southern Water pic had been in issue from 1 April 1989.

3. TAXATION

Until 1 September 1989 the Group was exempt from UK income, corporation and capital gains tax on all income and chargeable gains. Until such time as a liability to mainstream corporation tax or deferred tax arises, it is expected that the only tax charge to the profit and loss account will be the write-off of

4. EXTRAORDINARY ITEMS Extraordinary items relate to advisory and professional fees associated with the public

The financial information contained in this interim statement does not amount to full counts within the meaning of Section 254 of the Companies Act 1985.



21.0

Southern Water

Spectrum drops into the red

By Clare Pearson

SPECTRUM GROUP, the USM-quoted distributor of computer equipment, fell into a £41,389 pre-tax loss last year after a £163,130 exceptional debit for the termination of the service contract of Mr Michael Stern, the former chairman. The result for the 12 months to end June 1989, announced

yesterday, compared with a £215,890 profit in the compara-

company in May. Mr Alistair MacGillivray, who has taken over as chairman, said this was by mutual agreement with the rest of the board.

Mr Alan Warren, another long-serving director, retired along with Mr Stern. Profits stood at £121,741

before the exceptional item. Spectrum said it had incurred higher sales and administra-Mr Michael Stern, a founding ing its sales space, while interSpectrum director, left the est costs were affected There was an £84,556 extraordinary gain arising on dispossable also of subsidiaries.

by increases in working capital and higher interest rates. Gross profit rose to £3.37m (£2.73m) on sales of £10.86m (£9.39m). The company made two acquisitions during the

course of the year.

A taration adjustment, for the prior year's tax produced a debit of \$25,990.

The loss per share was 0.4p. against earnings of 1.3p.

Dewhurst rises 31%

A 31 per cent improvement in pre-tax profits was announced by Dewhurst, the electrical control equipment maker, for the year ending October 18

On turnover 11 per cent ahead from £6.29m to £7m, the taxable figure came through at £969,054 compared with £739.013. The final dividend of 1.5p

makes a 2.2p (1.74p) total. A one-for-two scrip issue is also

After tax of £344,196 share amounted to 8.68p

Northumbrian Water Group Pic Interim Statement — 1989-90

Chairman's Statement

The interim period covered by the results announced today is prior to the privatisation of the Company and before a new capital structure was implemented. Profits presented here are therefore unrepresentative of the new status of the Company.

The results for the six months to 30 September 1989 are nonetheless consistent with the results taken into account when making the full year forecast in the Prospectus. The Directors confirm that the Company is confident in its ability to meet that profit forecast.

As indicated in the Offer for Sale, no interim dividend is payable, but based on forecast profits for the year the Directors expect, in the absence of unforeseen circumstances, to recommend a single dividend of 10.69p per Ordinary Share, payable in October 1990.



Sir Michael Straker CBE DCL

234.2 mmon

<u>522</u> p

GROUP RESULTS FOR THE SIX MONTHS ENDED **30 SEPTEMBER 1989** six months ended 30 Sep 1988 78.1 OPERATING PROFIT Net interest payable (24.0) PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION 3.8 (2.5) TO SHAREHOLDERS

1 BASIS OF PREPARIOTION The interim accounts, which are unaudited, for the six months ended 30 September 1989 for Northumbrian Water Group have been prepared on the basis of the accounting policies set out is the prespectus dated 22 November 1989 containing Listing Particulars of Northumbrian Vister Group PLC and are consistent with the accounting policies exlopted for the year ended 3

believe that comparison with this prior prior would not be meaningful in view of changes during the current year in capital structure and regulation and in the tree of infestingture removals expectations and other costs associated with the Company's new status as a pic. PRO FORMA SARNINGS

Pro forms profit on ordinary activities wher taxelign Pro forms carnings per Onlinery Share You some proof or exement ecomes ever foresten may some concurrence by mesony an adjustment to interest of \$33.0 million on a basis as if the new capital structure had been by place since 1 April 1989 and by including the pro forms specific charge of \$2.6 million (rosp 4).

Actual earnings per Ordinary Share has not been presented: the number of shares in Issue studing the skr months ended 30 September 1988 and the actual profits for that period are consistent to be representative of the group's position following implementation of the me S EXTENDIONARY (TEMS

Extraordinary literas comprise privatisation and restructuring costs.

Prior to vesting in September 1969, Northumbrian Water Authority was enemys from UK income, corporation and capital gains tax on all income and chargeable gains. Undi such those as a liability to mainateam corporation tax or determed tax arises, it is expected that the only tax charge in the profit and loss account will be the write off of accessrable advance corporation

In compating any forms earnings, the pro forms bostion charge has been derived by applying the assimated effective rate of tax as a properties of profits for the year ending 31 March-1990 (based on the pro-forms; forecast contained in the prospecties) to the interior results.



WATER GROUP PLC

Northumbria House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3PX. Tel: (091) 284 3151. Telex: 537419 NORWAT G. Fax: (091) 284 0378.

GEC/Siemens to divide up Plessey -d of March

By Charles Leadbeater, industrial Editor

GEC and Siemens aim to agree by the end of March how they will divide up Plessey, the Brit-ish defence contractor they took over last year.

cussing how to divide the Plessey businesses have been hoiding intensive meetings in London and Munich since the £2bn takeover last September.

They have set a deadline of ten weeks time to decide which businesses to sell, how the proceeds should be shared, and how the rest should be managed. Siemens does not want to jointly manage any of the businesses, but wants majority control, according to

a participent in the talks. However, he said the talks – due to resume in Munich next week - were being conducted "in a spirit of good humour

The broad lines of how Plessey will be divided were agreed prior to the bid. Siemens will take Plessey's radar and communications divisions, while GEC will control its avionics and maritime businesses. The remainder includes a range of defence and civil businesses.

The division of Plessey will confirm Siemens' increasingly central role to European high technology industries, follow-ing Wednesday's announcement that it is taking a majority stake in Nixdorf, the West German computer manufacturer. That move will make Siemens the largest European computer group, while the Plessey acquisition will confirm its position as the world's third largest telecommunica-tions manufacturer, well posi-tioned to take advantage of expanding opportunities in

Eastern Europe.

The deal should also give Siemens a significant foothold in the UK defence electronics

The impending division of Plessey will fuel fears among trade unions of further job losses in the defence industry in the wake of recent redun-dancies at Ferranti Interna-tional, which has been hit by

an alleged £215m fraud.

It is understood that GEC will only be drawn back into a possible bid for part of Ferranti if Thomson, the French if Thomson, the French defence and consumer electronics group, launches a bid. Ferranti will today issue its interim results, which are expected to show a small loss.

PWS recovers after acquisition disasters

By Patrick Cockburn

PWS HOLDINGS, the Lloyd's reinsurance broker, looks to be making a successful recovery from the disasters of 1988, with pre-tax profits up marginally from £1.53m to £1.62m for the

year ending September 30. The profit figures are less important than the evidence that PWS has weathered the expensive damage sustained through its takeover of Glen Nyan & Associates, the California insurance broker, without injuring its core reinsur-

Interest on debts run up during the company's expansion drive was £1.4m but Mr Malcolm Pearson, chairman and chief executive, said long term awaken too many recent and debt was down from 19,54m.at, the end of 1988 to £3m today, son added reassuringly. This Gross earnings rose from does not mean that we shall be

£16.3m to £17.98m.
Earnings per share were up from 3.7p to 6.4p. The final div-

idend is 1.5p and makes 2.5p for the year, against 3.5p last time — paid before GNA and other problems had become

starkly apparent.
Mr Pearson said all divisions vere trading profitably although "the general picture in the international insurance market remains one of over-capacity, with consequently depressed rating structures and intense competition."

When, and if, the insurance cycle turns up, the company was well positioned to expand its interests in North America and was looking for new teams of brokers in niche sectors.

In case that should rereturning in any way to the disastrous acquisition policy of 1986-88."

BOARD MEETINGS

	TODAY		-	
Interime- Blotec Property Trust, ! Flast- Honorbitt.	hnolgy Inve Security An	etments, phives.	God	VOT,
R	TURE DAT	TES.	-	
interime-		٠.	-	

FOR AN UPDATE ON THE D. MARK

CAL Futures Ltd Windsor House Windsor House 50 Victoria Street London SWIH ONW Tel: 01-700 2000 Tel: 01-799 2233 Fax: 01-799 1321

WORLD CAPITAL GROWTH FUND (SICAV)

Registered Office: 10 boulevard Roosevelt, Boîte Postale 408, L-2014 Luxembourg, R.C. Luxembourg B23 040

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Sharsholders of World Capital Growth Fund will be held at its registered office at 10, boulevard Roosevelt, Luxembourg, at 11 a.m. on 30th January, 1990, for the purpose of considering and voting upon the following matters.

- 1. To accept the Directors' and Auditors' reports and to approve the financial
- To declare a dividend for the year ended 30th September, 1969, of US\$0.10 per share as recommended by the Board, and to fix its date of payment
- To discharge the Directors from their responsibilities for all actions taken within their mandate distinct the user exclud 90th Sentential 3000. mandate during the year ended 30th Sep
- 4. (a) To ratify the co-option of Mr. M. Nishizawa as a Director. (b) To re-elect the Directors holding office at present.
- . To decide on any other business which may properly come before the

Resolutions may be passed without a quorum, by a simple majority of the votes cast

Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Fund to errive not later than 23rd January, 1990. Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the

12th January, 1990

The Board of Directors



AVAILABLE WORLDWIDE. TELEPHONE FOR NEW 108 PAGE BROCHURE

YACHTING PARTNERS International Telephone: UK - 0273 571722 Fest 0273 571720 France - 93 340100 USA - 1-800-626-0019

Kingfisher attacked on Laskys closures

By Maggle Urry

ANOTHER ROUND in the 2568m retail bid battle between Kingfisher and its target Dixons was fought yesterday as Dixons raised the question of why Kingfisher had acquired Laskys, another electrical retail chain, in Octo-ber last year and was now closing most of the Laskys.

In the stockmarket, Dixons shares fell 4p to close at 134p as traders hedged their bets on a possible Monopolies and Mergers Commission reference

- the decision whether to
refer the bld is expected next
week. Kinglisher shares fell Ip

to 302p.
Dixons, the leading electrical retailer in the UK, questioned why after taking over Laskys, Kingfisher converted most of the 58 stores to King-

most of the 58 stores to King-fisher's Comet electrical shops
– at a cost of about £1m –
only to close them now.

Mr John Clare, managing director of Dixons Stores Group, said the episode sug-gests Kingfisher's strategy had "less to do with retailing and move to do with short-term more to do with short-term accounting benefits". Dixons asked whether closure was what Kingfisher meant by "Its outstanding record in turning round retail businesses that

have lost their way."
Mr Archie Norman, King-fisher finance director, said that having paid £8.9m for Laskys, which has a book value of over £11m, it made sense to convert them to Comet stores in time for the vital Christmas trading period, so that they could benefit from Comet's advertising campaign

and ranges of goods.

Mr Norman said the group
would end up with around a
dozen good Comet sites, perhaps 9 or 10 sites for Kingfisher's Superdrug drugstore chain, other sites which could be used within the group, and some sites which could be sold. This would recover most of the book value of Laskys, he

New products push Multitone back into black

By Robert Chote

Multitone Electronics, the radio paging manufacturer, has announced its first interim profit since 1985 as a result of establishment of new distribution arrangements.

The pre-tax outcome of 273,000 for the six months to October 31, compared to losses of £286,000 for the six months to end-September 1988. At the perating level profits were £1.75m (£935.000).

Mr Ian Karten, chairman, said that he expected the operating profit margin for the secand half to be roughly comparable to the 17 per cent achieved so far.

The tax charge doubled after a strong performance from the West German subsidiary, leaving the group with a loss after tax of £60,000 on turnover of £10.1m (£9.9m). The loss per share was 0.4p (2.3p).

The pre-tax rise came despite an exceptional item of £520,000 for the costs of a largely complete UK rationalisation programme and a £115,000 rise in net interest Net borrowings fell from

£5.0m to £4.3m. Monthly interest charges have come down relative to the immediately expected to decline further in the current half-year.

Nobo slips to £1.2m

Materials costs and the integration of Velos depressed profits at Nobo Group in the six months to October 31 despite a 38 per cent rise in sales from £9.05m to £12.47m. The taxable result fell from

21.64m to £1.18m. The share price fell 41p to 159p. Directors of the office equipment manufacturer also said that short-term costs had increased. To cut future costs some £40,000 had been invested in computer systems.

A stronger performance is expected in the second half. The interim dividend is 2.42p (2.2p). Earnings per share were 7.26p (10.4p). Interest and similar charges rose to 2315,000 (294,000).

> **GMAC** 755 Apact Backed Certification 1986 Euro-A

(a) Distribution representing principal. US\$137.54
(b) Distribution representing interest... US\$11.20

forgan Guaranty Trust Company

UK COMPANY NEWS



The TSB Group's 1989 result was "not satisfactory", Sir Nicholas Goodison, chairman, said at the press conference yesterday announcing a sharp drop in profits. "Shareholders have every right to expect better results in future. The board and the management of every company within the Group are committed to fulfilling those expectations and increasing earnings per share."

Shandwick finance director resigns after 18 months

By Alice Rawsthorn

SHANDWICK, the international public relations group, lost its second finance director in three years when Mr David Slobom resigned yes-

Mr Slobom, appointed by Shandwick in June 1988 from BAT Industries, has resigned "with immediate effect" to find a new post. Mr Peter Gummer, chairman and chief executive, said Mr Slobom had been appointed to overhaul Shandwick's financial systems and that job was now completed. Shandwick has appointed Mr

Clive Ward, a partner of Ernst & Young accountancy group, as director of corporate finance. He has worked with Shandwick - Ernst & Young is its auditor - since its flotation four years ago, and, with

the group's financial control-ler, will fill Mr Slobom's role. Senior management has also been reshuffled. Mr Anthony Stoddard, a director since 1986, has become group managing director. He will take over responsibility for day-to-day management from Mr Gummer, who will continue as chairman and chief executive

but concentrate on strategy. Shandwick, which recently announced profits of £14.8m on turnover of £126.1m for the year to July 31, has grown rapidly by acquisition. Last summer it made two acquisitions

in London and New York.
At the same time Mr Gummer reduced his stake from 12 to 9 per cent, selling 2.3m , to raise £3m. Shandwick fell 2p to 143p yesterday.

Lep to pay £15m for rest of **Profit Systems** By Clare Pearson

Lep Group, the broadly-based services company, plans to buy the balance of the shares in Profit Systems, its US separately-quoted freight forwarding arm, for about \$25m (£15m). Lep, which through an affilitep, which through an anni-ate currently owns 60.25 per cent of the shares, said it had reached agreement to buy a further 10.5 per cent from directors and intended to buy the rest of the NASDAQ-quoted company at \$12 per share. Mr Harvey Pittluck, Profit

Systems' chairman, is to resign with a payment of \$1.5m. International freight forwarding is Lep's largest division. On announcing interim profits of £9.55m in October, it said that activity had suffered competitive pricing in the US.

Saudis criticise Hartwell 'history of under performance'

Arabian trading company, yes-terday sent out its offer document for Hartwell strongly criticising the management and financial record of the Oxford-based motor and prop-

erty group.

Mr Rupert Carington, chairman of the Oakhill subsidiary through which the £151.3m offer is being made, wrote: "Hartwell has a history of under performance and its prospects are bleak under the current management. I strongly urge Hartwell shareholders to accept our generous

cash offers. The main thrust of Jameel's criticism was directed against two recent acquisitions and Hartwell's earnings per share performance over the past five

The Saudi Arabian group claimed that at a time of fall-ing margins and expensive borrowing, Hartwell had paid too much when it bought the Charles Clark Group and the Ford & Slater Group dealer-ships last May for £30.2m.

It also pointed out that Hartwell's compound annual growth in earnings per share

JAMEEL Group, the Saudi between 1985 and 1989 had been just over 1 per cent after adjusting for inflation.

> The Jameel Group, which owns the Toyota distribution rights for Saudi Arabia and has an extensive international property portfolio, said it could bring its expertise to bear on developing Hartwell's business.

> In response, Mr Peter Huggins, Hartwell's chairman, said: "The Jameel Group grossly fails to recognise the true value of Hartwell and this is an attempt to buy the company on the cheap.

> Hartwell's shares yesterday closed at 141p, down 1p, com-pared with Jameel's offer worth 136p per share.

Bear Brand wins LI

The recommended all-paper offer by Bear Brand, the hosiery group, for Leisure Investments has been accepted by holders representing 57 per cent of LI's ordinary shares. It has been declared wholly

unconditional.

DIVIDENDS ANNOUNCED													
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year								
Dally Mail & Genfin	75	-	51	100	73								
Dewhurstfin	1.5	Apr 2	1.16	2.2	1.74								
ones Stroudint	3	Apr 6	2.5	-	7.5								
lectronics Techfin		Feb 28	1,2	1.8	1.8								
loboint	2.42	Mar 9	2.2	-	6.6								
WSfln	1.5	-	nii	2.5	3.5								
SBfin	2.95†	Apr 2	2.66	5.8	5.24								
· · · · · · · · · · · · · · · · · ·					_								

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. tOn capital increa-rights and/or acquisition issues. §USM stock. §§Unquoted stock.

South West Water Ple

Interim results as expected

Announcing the figures, the Chairman, Keith Court said:

"I am pleased to announce our interim results for the six months ended 30 September 1989 after our very successful flotation.

The results set out are consistent with figures in the prospectus. They show a pre-tax profit of £17.8m and support our forecast pre-tax profit of not less than £44.5m for the full year (equivalent to £82.0m on a pro forma basis).

The Directors expect to recommend a single dividend of 11.62p (net) per Ordinary Share payable in October, as in the prospectus.

The strengthened Board and senior management are committed to adding value for shareholders, customers and employees. A corporate Personal Equity Plan has been established for South West Water shareholders and the strong demand for our shares is very encouraging.

We are well placed to take advantage of the opportunities to develop our core and non-core businesses."

NOTES

I) BASIS OF PREPARATION

The locarim accounts, which are unsudited, for the six months The Interim accounts, which are unautities, for use to conduct and 30 September 1989 for South West Water have been prepared on the basis of the accounting policies set out in the prospectus dated 22 November 1989 containing Listing Particularly ars of South West Water Pic and are cor lars of South West viscor Fic and are consistent with the accounting policies adopted for the year ended 31 March 1989.

Results for the six months ended 30 September 1988 have not been presented. The Directors believe that comparison with this prior period would not be meaningful in view of ring the current year in capital structure and regulachanges ouring the current year in capital structure and regula-tion and in the level of infrastructure renewals expenditure and other costs associated with the Company's new status as a Pic. The financial information contained in this interim state-ment does not amount to full accounts within the meaning of Section 254 of the Companies Act 1985.

2) PRO FORMA EARNINGS FOR THE PERIOD Pro forms profit on ordinary activities

Pro forma earnings per Ordinary Share have been calculated by dividing pro forma profit on ordinary activities after taxation by 122.2 million Ordinary Shares in issue since 20 November 1989. Pro forma profit on ordinary activities after taxation has been calculated by making an adjustment to interest of £26.2 million as if the new capital structure had been in place since 1 April 1989 and by including the pro-forms taxation charge (ACT) of £3.8 million (note 4).

Actual earnings per Ordinary Share have not been pre-sented. The number of shares in issue during the six months ended 30 September 1989 and the actual profits for that period are not considered to be representative of the group's position following implementation of the new capital structure.

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1989 Notes TURNOVER 61.2 OPERATING PROFIT 24.9 Other income 0.1 Net interest payable (7.2) PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION 4... 17.8 PROFIT ATTRIBUTABLE TO SHAREHOLDERS 16.3

3) EXTRAORDINARY ITEMS

Extraordinary teams comprise privatisation and restructuring

Prior to vesting in September 1989, South West Water Authority was exempt from UK income, corporation and capital gains tax on all income and chargeable gains. Until such time as a liability to mainstream corporation can or deferred can arises, it is expected that the only UK can charge to the profit and loss account will be the writing off of irrecoverable advance.

corporation tax. In computing pro forms earnings, the pro-forms taxation in computing pro-forma earnings, the pro-forma essential charge has been derived by applying the estimated effective rate of tax as a proportion of profits for the year ending 31 March 1990 (based on the pro-forma forecast contained in the prospectus) to the interim results.

South West Water Plc, Peninsula House, Rydon Lane, Exeter EX2 7HR.

HMC MORTGAGE NOTES 3 PLC

Class A Mortgage Backed Floating Rate Notes Due July 2015

NOTICE IS HEREBY GIVEN to the holders of the Class A Mortgage Backed Floating Rate Notes Due July 2015 (the "Class A Notes") of HMC Mortgage Notes 3 PLC (the "Issuer") that, pursuant to the Trust Deed dated 12th July, 1988 (the "Trust Deed"), between the Issuer and The Law Debenture Trust Corporation p.l.c. as Irustee, and the Agency Agreement dated 12th July, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, Available Funds as defined in the Terms and Conditions in the amount of £18,000,000 will be utilized on 12th January, 1990 (the "Redemption Date") to redeem a like amount of Class A Notes. The Class A Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

OUTSTANDING CLASS A NOTES OF \$100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

	Bearer Notes														
41	911	160	257	404	512	571	626	681	709 ·	777	803	1052	1199	1302	
45	95	170	262	410	530	575	630	684	710	780	865	1054	1201	1304	
48	97	173	268	414	533	578	632	686	750	781	875	1060	1210	1363	
50	105	197	274	409	538	580	634	689	758	783	879	1067	1217	1365	
53	110	200	280	432	545	591	639	691	759	784	974	1075	1265	1367	
	112	205	283	440	550	595	640	694	760	786	976	1098	1271	1372	
60		207	289	444	553	596	642	695	763	788	980	1100	1272	1378	
62	114	218	299	495	557	599	643	698	765	791	992	1105	1281	1380	
63	124		350	498	558	607	650	700	769	793	1015	1137	1283	1381	
74	129	225			561	611	670	704	776	798	1021	1147	1291	1384	
78	135	230	355	500				704	772	799	1030	1177	1299	1387	
81	137	232	360	502	564	613	673				1033	1182	1300	1389	
89	142	253	398	510	567	619	675	707	775	802	1033	1102	1300	1309	

The Class A Notes may be surrendered for redemption at the specified office of any of the Puying Agents, which are as follows:

Morgan Guaranty Trust Company of New York PO Box 161

I Angel Court London EC2R 7AE

Banque Internationale a Luxembourg S.A. 2 Boulevard Royal L 2953

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium

Morgan Guaranty Trust Company of New York 30 West Broadway New York, New York 10015 Attn: Corporate Trust Operations

In respect of Bearer Class A Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured roupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at any specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A Notes which are the subject of this Notice of Redemption.

HMC MORTGAGE NOTES 3 PLC By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Principal Paying Agent

Dated: January 12, 1990

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A Notes to the paying agency's New York Office.

New Issues

January 11, 1990

Federal Farm Credit Banks Consolidated Systemwide Bonds

8.125% \$335,000,000

CUSIP NO. 313311 XY 3 DUE JANUARY 20, 1993

8.30% \$300,000,000

CUSIP NO. 313311 XZ 0 **DUE JANUARY 20, 1995**

Interest on the above issues payable July 20, 1990, and semi annually thereafter

Dated January 22, 1990

Price 100%

The Bonds are the joint and several obligations of the Banks of the Farm Credit System and are issued under the authority of the Farm Credit Act of 1971. **The Bonds are not obligations** of and are not guaranteed by the United States Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks **Funding Corporation**

90 William Street, New York, N.Y. 10038 (212) 908-9400

This announcement appears as a matter of record only.



taurant and bar, both located in the centre of Paris. Aggregate consideration of FFr64m (£6.9m) cash included a FFr6m

International Depositary Receipts representing 100 Common Shares

GLOBAL GOVERNMENT PLUS

FUND LIMITED

On 28th December, 1989 Global Government Plus Fund Limited announced that the net asset value of the Fund per common share as at 19th December, 1989 was US \$ 7.0565.

Accordingly, Global will pay, in addition to the regular dividend of US \$ 0.035 per share, US \$ 7,0565 for each common share validly tendered pursuant to the offer made by Global on 6th November, 1989 to purchase up to 25% of its issued and outstanding common shares.

The purchase price represents a revised confirmation of the Fund's net asset value as at 19th December, 1989. Payment of the purchase price shall be made in accordance with the terms and subject to the conditions of the offer.

> MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BRUSSELS OFFICE, AS DEPOSITARY

UK COMPANY NEWS

Andrew Hill and Clare Pearson report on the interim results of four water companies

Southern tops £24m and monitoring levels carefully

SOUTHERN WATER yesterday warned that its water resources were lower than usual for the time of year, fol-lowing last summer's drought. Mr William Courtney, chairman, said higher than average December rainfall had helped relieve the situation, but the group was still monitoring

water levels carefully.

The company, one of the 10 newly-privatised water and sewage businesses, appounced pre-tax profits of £24.4m for the six months to September 30. Mr Courtney said the group was confident of meeting its forecast, contained in the offer prospectus, of at least £57m in pre-tax profits for the full year. That would enable it to pay the forecast final dividend of

NORTHUMBRIAN Water

Group - star performer in

said yesterday that it was confident of meeting full-year

forecast pre-tax profits of £5.5m, contained in its offer

The shares were nine times

subscribed in the privatisation, making them easily the most popular of the 10 groups

Since then the partly-paid shares have risen as high as 182p against the offer price of

Yesterday, when Northum-

ZETTERS GROUP yesterday

reported a recovery in its profits, which were slashed by the

postal strike in September 1988.

The football pools company

made pre-tax profits of £363,735

in the six months to September 30, compared with £113,514 in

Jones Stroud

issues profits

JONES STROUD was hit in the

first half by the closure and resiting of certain subsidiaries and reduced orders in the consumable durable indus-

And with trading becoming

more difficult the profit for the

full year would not reach the £7.1m of 1988-89 warned Mr Philip Jones, chairman. The six months to September

30 saw the group, a maker of accessories and materials for

the textile and electrical indus-

tries, lift turnover from £28.67m to £30.32m. Pre-tax

profit, however, fell from £3.68m to £3.48m.

to 11.58p (12.44p). But the interim dividend is raised to 3p (2.5p) and Mr Jones forecast the final would be held at 5p.

European Leisure has acquired Le Palace, a discotheque, and Sweet World Cafe, a theme res-

European Leisure

£6.9m French buy

That led to earnings reduced

warning

NEWS DIGEST

(£645,000) loan.

floated before Christmas.

By Andrew Boiger

early water share dealings

Southern said it was co-operating with the surpriseannouncement of a Monopo and Mergers Commission investigation into last February's purchase of a stake in Mid-Sussex Water Company, one of three statutory companies in the region now con-trolled by SAUR, the water supply subsidiary of French construction group Bouygues...
It also confirmed that a joint.

begun tendering for local authority refuse collection and cleansing contracts.

Northumbrian confident at £3.8m

brian announced interim prof-

its of £3.8m before tax, the

shares were unchanged at

177p, higher than any other water shares.

finance director, said yester-day: "We are very buoyed up

about it: we are proud about

the share price and the fact that the shares are owned by

such a wide range of retail

He said the interim profits,

which cover the period before privatisation, indicated that

Northumbrian, smallest of the 10 water companies, would

coupon innovations lift turnover

the corresponding period of the previous year. Turnover rose

to £12m (£10.9m) and earnings

per share tripled to 3.3p. The interim dividend is 1.75p (1.5p). Mr Terry Yardley, financial

director, said innovations introduced to coupons in August – giving a bonus for

Le Palace is one of France's best known discotheques cater-ing for up to 3,000 people nightly. It is closed at present,

but it will be relaunched in the

spring following a FFr2m refur-hishment. It also incorporates a high quality restaurant with

200 covers which is transformed into an exclusive night-club on four nights a week. Sweet World Cafe caters for up

to 400 people, is situated close to Le Palace and is a major

Sheafbank Property

Sheafbank Property Trust returned profits of £482,562 for the six months to end-Septem-

her, an 11 per cent improve-ment over last time's £434,175. Earnings amounted to 1.97p (1.87p) and the interim divi-dend is 0.1p (same). The direc-tors said the company

remained financially strong with a solid capital base and low gearing.

Commercial Union

has reported a 34 per cent rise in worldwide new life and pen-

sions premiums to £500.5m in 1989. New life and pensions

annual premiums amounted to

£132.8m (£104.8m). Single premiums totalled £377.7m

life basiness up

"feeder restaurant".

11% advance at

Zetters recovers to £0.36m as

Mr David Cranston, the

venture with SAUR - Stalwart Environmental Services - had William Courtney: December rainfall had helped

The company's turnover was £112m in the six-month period, which precedes privatisation. Had the industry's capital restructuring taken place at the beginning of the period

been 52.2p.



Southern would have made profits of £38.3m after tax, and reported earnings of 23.4p per share. The partly-paid shares

be able to pay a single divi-dend of 10.69p at the end of the

year, as indicated in the

prospectus.
Turnover for the less repre-

sentative first half was £78.1m.

On a pro forma basis, which adjusts interest charges as

though the new capital struc-

ture was already in place, the group would have made profits of £34.2m after tax and earn-

ings per share would have

There was an extraordinary

charge of £2.5m relating to

privatisation and restruc-

high-scoring score draws, increasing dividends and

allowing payment by credit card - had increased turnover.

ning the Lotto competition for

News International - dropped to £966,312 (£981,591).

Turnover in competitions and marketing - mainly run-

Yorkshire relying on river supplies

LAST SUMMER'S drought continues to make itself feit at Yorkshire, the newly-priva-tised water company, which yesterday said it would carry on pumping treated river water through the system for the rest of the financial

The measure, a precaution against another dry summer, has already been fully provided for and will have no effect on Yorkshire's pre-tax profits for the year to end-March 1990, forecast at not less than £54m. Mr Clive Stones, financial

controller, said yesterday the company was confident of

meeting this target.
His comment came as Yorkshire announced pre-tax profits of £17.4m for the half-year
to end-September, on turnoverof £177.4m. There was a £5.3m extraordinary item for pri-vatisation and restructuring The company said it was on target to meet its final dividend forecast of 10.28p net per share. Assuming the new capital protection had been in place tal structure had been in place from April 1, Yorkshire would have made post-tax profits of £45.7m and earnings per share

Yorkshire was the only water company to alter its profits forecast in the short gap between the publication of the pathfinder and final prospecius last November. An outbreak of rain, ending the drought, caused it to add £2m

to the original £52m figure.

Most of the company's water is channelled through the Grid. an extensive system built up since 1974 in order to transport water from rivers in the rural north of the area to the industrial conurbations in

the south.
Yorkshire's partly-paid shares rose 3p to 168p yester-

South West says forecast dividend is assured

SOUTH WEST, where the Government used a high yield as the water company's biggest selling point at flotation last autumn, assured shareholders yesterday that was no threat of dividend payments for the cur-rent-year coming out at below forecast levels. At the same time, the com-

ber of £17.8m, which it said "supported" its forecast pre-tax profits of not less than £44.5m in the full-year. The directors said they con-

tinued to expect to recommend a single dividend of 11.62p. as in the prospectus.

The interim pre-tax profit was scored on turnover of £61.2m. There were £1.5mworth of privatisation and restructuring costs. Assuming the new capital structure had been in place since April 1, South West would have made post tax profits of £40.2m and earnings per share of 32.9p.

Commenting on South

Furniss, head of corporate affairs, said he believed employees were becoming more and more aware that they were new in a customer service industry whose performance was now firmly in a wider audience's eye.

pany unveiled pre-tax profits for the half-year to end-Septem-

A display showing movements in the company's share price in the foyer of its Exeter headquarters attracted constant interest from workers, many of whom were shareholders, he said.

South West, earlier seen as one of the hardest companies to sell because of past bad press and concerns about the lack of experience in working together of its management team, has seen its shares touch a premium of 81p to the 100p partly-paid price since flota-tion. Yesterday the shares closed 4%p higher at 175p.

Mr Furniss said South West in a strongly cash positive position at the moment, would not be borrowing funds in the sterling bond market unless it West's first few weeks as a saw an opportunity to obtain quoted company, Mr Roger fine terms.

Yorkshire Water Plc Interim Report for the six months ending 30 September 1989

CHAIRMAN'S STATEMENT

During the first six months of 1989/90, the company continued to make satisfactory progress on all fronts as we prepared for privatisation. This is reflected in the interim financial results shown below, which have been prepared on a basis which is consistent with the profit forecast for the year as a whole shown in the prospectus. Profit before taxation for the period was £17.4 million, after charging interest of £30.7 million.

Last summer was one of the driest for over two hundred years and reservoir stocks

were seriously depleted in many areas. Even so, we have maintained supplies to our customers, using our Yorkshire Grid to the full by pumping large volumes of treated river water through the system. Our staff have worked hard and effectively to maintain satisfactory supplies in difficult circumstances and the Board wishes to record its thanks to them all. The recent high rainfall in Yorkshire has increased reservoir stocks to more acceptable

levels. However, we expect to continue pumping treated river water through the Grid system during the second half year so that we can be confident of supplying our customers during 1990. The costs of these exceptional drought conditions were fully reflected in the prospectus profit forecast.

The results for the second half year will reflect a substantial reduction in interest charges as a result of the capital restructuring of the company described in the prospectus. The Board is confident that we are on target to achieve the prospectus profit forecast on ordinary activities before taxation of not less than £54 million for the full year. Although there is to be no interim dividend this year. I can also confirm, as we said in the prospectus, that the Board expects to be able to recommend a single and final dividend of 10.28p per ordinary share (net of tax).

The Board is very pleased at the initial success of the flotation and we would like to thank all our new shareholders for such an enthusiastic response to the share offer. The start of the 1990s is also the start of a new era for Yorkshire Water and we are all looking forward to the challenges which lie ahead. We are determined to run an efficient and profitable business which will provide a sound investment for our shareholders and bring

a high quality of service to our customers.

Net interest payable PROFIT BEFORE TAXATION Taxation PROFIT AFTER TAXATION	30. AXATION 17.4	TURNOVER	£m 177.
PROFIT BEFORE TAXATION Taxation PROFIT AFTER TAXATION	AXATION 17.4 YATION 17.4 5.1		48.
PROFIT APTER TAXATION	XATION 17.	Net interest payable	30.
PROFIT AFTER TAXATION	5.	PROFIT BEFORE TAXATION	17.
	5.	laxation	· · · _
	5.	PROFIT AFTER TAXATION	17.
Extraordinary items		Extraordinary items	

NOTES

1. BASIS OF PREPARATION 1. BASIS OF PREPARATION
The interim accounce, which are unaudited, for the six months ended 30
September 1989 for the Yorkshire Water
Group have been prepared on the basis
of the accounting policies set out in the
prospectus dated 22 November 1989
containing Listing Particulars of
Yorkshire Water Pk and are consistent
with the accounting policies adonted You shire Water Pic and are consistent with the accounting policies adopted for the year ended 31 March 1989.

Results for the six months ended 30 September 1988 have not been presented. The Directors believe that comparison with this prior period would not be meaningful in view of changes during the current year in capital structure. Yorkshire Water Plc, West Riding House, 67 Albion Street, Leeds LS1 5AA:

and regulation and in the level of infrastructure renewals expenditure and and regulation and in the level of infrastructure renewals expenditure and other costs associated with the Company's new status as a pic.

The financial information contained in this infinity statute does not amount to full accounts within the meaning of Section 254 of the Companies Act 1985. 2. PRO FORMA EARNINGS Pro forms profit after circation \$45.3 million

Pro forms earnings per Onlinery Shine 213p Pro forms profit after treation has been calculated by making interest adjustments of F33.6 million on a basis as if the new capital structure had been in place since

For shareholder enquiries ring 0800 919303.

Yndan Ines Sir Gordon Jones, Chairman 10 January 1990

10 January 1990

1 April 1989 and by including a pro forma transion charge of £5.3 million (not: 3). Pro forma earnings per Ordinary Share has been calculated by dividing pro forma profit after transions by the 1985 million Ordinary Shares in issue since 20 Nowember 1989.

Armal carnings per Ordinary Share has not been presented. The number of shares in issue during the six months ended 30 September 1989 and the actual profits for that period are not considered to be representative of the Group's position following implementation of the new capital structure.

3. TAXATION

Prior to vesting in September 1989, Yodeshire Waser Authorny was exempt from UK, income, corporation and capital gains tax on all income and chargeable gains. Until such time as a cordefined tax arises, it is expected that the only tax charge to the profit and loss account will be the write off of advance corporation tax. In computing pro forms emings, the professional creation charge has been derived by applying the estimated effective rate of tax as 2 proportion of profits for the year ending 31 March 1990 (based on the profession ty a profession of profits for the profession of the staterim results.

4. EUTRAORDINARY ITEMS

Extraordinary stems comprise privation and restructuring coses.

Yorkshire Water ®

GRANVILLE SPONSORED SECURITIES

ı	High		Company	Price	Change	div (g)	%	PÆ	
ł			Ass. Brit. Ind. Ordinary	342ml	0	10.3	3.6	9.2	
ı	32		Armiltage and Rhodes	25	0	-	-	-	
ı	220	149	Bardon Group (SE)	182m	+4	4.3	24	17.7	
ı	125	102		111	0	6.7	6.0		
ı	123	74	Bray Technologies	77	6	5.9	7.7	6.8	
Ì	110	96	Branhill Conv. Pref	96	Ō	11.0	11.5		
Į	104	96	Breshill 81, % New C.C.R.P	95	0	21.6	11.5	-	
ł	310	285	CCL Group Ordinary	309xd	0	14.7	4.8	3.8	
ı	176	168		170	6	14.7	8.6		
ł	225	140	Carto Pic (SE)	210	-2	7.6	3.6	12.4	
ı	110		Carto 7.5% Pref (SE)	110	ō	10.3	9.4	<u></u>	
ı	7.5	1.5	Magnet Go Non-Voting A Cove	1.5sus	ō		-		
ı	5	0 75	Magnet Gp Non-Voting B Cost	0.75sus	ō	-	-		
ı	130	119	Isis Group	120	Ō	8.0	6.7	6.9	
Į	345	58	Jackson Group (SE)	108	ě	3.6	3.3	126	
ı	322	261	Multihoose NV (ArnstSE)	270	Ŏ				
ı	158	98	Rubert Jenkins	148mf	·Ī.	10.0	6.8	5.4	
ı	467	365	Scritters	370	6	18.7	5.1	9.8	
l	300	270	Torday & Carlisle	298	ŏ	9.3	31	10.4	
Į	117	100		104	ō	10.7	20.3	10.4	
ı	122	75	Trevian Holdings (USM) SE	80ad	ě	2.7	3.4	8.6	
ł	160	106	Unistrut Europe Com Pret	160	ă				
ł	395	352		352		9.3	5.8	.:	
Į	370	301	W.S Yestes		0	22.0	6.3	9.4	
l	210	201	14.9 10000	301	6	16.2	5.4	25.1	

Securities designated (SE) and (USM) are dealt in subject to the roles and regulations of The ISE. Other securities listed above are dealt in subject to the roles of TSA. These securities are dealt in strictly on a matched bargain basis. Nother Gramille & Co. Limited one Gramille Davies Limited are market makers in these securities.

* These securities are dealt on a restricted basis. Further details available

G

Granville & Co. Limited 77 Mansell Street, London El 8AF Telephone 01-488 (212 Member of TSA

Granville Davies Limited 77 Mansell Street, London El SAF Telephone 01-488 1212 Member of The ISE & TSA

Torex higher in first full year on USM

(£268.1m).

In its first full year on the USM, Torex Hire, the Torquay-based tools and catering equip-ment manufacturer, increased taxable profits by 25 per cent The advance from £725,000 was achieved on turnover up 30 per cent at £4.59m (£3.52m).

The recommended final divi-dend of 1.5p raises the total for the year to 2.4p (0.04p) from earnings per share of 6.42p Sidney Banks

improves to £1.23m Profits of Sidney C Banks, the grain and agricultural merchant, rose from a depressed

Turnover expanded from £61.63m to £74.15m. Earnings emerged at 11.6p (10.6p) and the interim divi-

dend is being lifted to 2.5p (2.125p). The directors said they were confident that the trend of reduced profits during the last two years had been

£1.09m to £1.23m pre-tax for the half year ended October 31.

THE PROPERTY MARKET

Degrees of pessimism on property shares

By Paul Cheeseright

PITY the poor property share strategist at Legal & General, ticks will be when the general market dealer. Almost time these days to off the bull factors as the 1992 tarwrite a novel or take an evening course. The market is languishing with few signs that it will do anything else for the next few months.

Property shares, indeed, took no part in the stock market's New Year rally. The FT's Property Share Index is marginally higher than its level at this time last year. The sec-

tor consistently has been underper-forming the rest of the market.

Alex Moss of Barclays de Zoete Wedd said "the sector is in no-man's land — it's just drifting." He said that last Wednesday, 103,000 Land Securities shares traded, compared with an average of about 750,000 a day in 1989; 14,000 MEPC hares traded compared with a 1989

daily average of about 450,000.
So nobody loves the property share market. The question is whether or not this attitude of indifference will change during the year. What seems fairly clear is that the difficulties of the sector are relatively short term. The problem is that the short term influences on the market all look bearish and that it requires an act of faith to buy because of longer term bull factors which are somewhat vague.

Michael Payne, an investment

get for removing EC trade barriers, the development of the Channel tunnel, the growth of London as an international financial centre, not-ing that with trade opening up there will be a demand for more

property, especially in the south east of England.

Mr Payne's list of the short term bearish factors is the familiar one: potential oversupply of space, high interest rates, the tapering off of rental growth, the fact that property shares are out of fashion from the point of view of major investors. the point of view of major investors. Stock market analysts, pondering their recommendations with the

hagging fear that recession may not be avoided, are not exactly pushing the sector at their clients.

Charterhouse Tilney, which has regularly argued that the gloom in the sector has been granulage is His the sector has been overdone, is dif-ferent from many of its peers in believing that real rental growth will continue in the early 1990s. "All the bad news possible, it seems, is in the price."

But even this view does not carry with it an injunction to dash out and buy. "We would not be jumping into the market at the moment." Rather, "the time to buy seriously

			<u>.</u>	
	Capital	Growth	(%)	
	Retali	Office	Industrial	All Property
to November 89	6.3	16.8	24.1	13.2
ter to November 89	0.3	2.3	4.1 %	1.5
th of November 69	0.8	0.3	1.1	ពរា

Historically, property stocks are cheap. The average discount of the sector to net asset value is around 40 per cent against a 10-year average of less than 25 per cent. The Charterhouse Tilney view inevitably leads to the conclusion that by the end of the year the sector "should warrant perhaps 25 to 30 per cent discount." Thus it is possi-ble to see 25 per cent growth in absolute terms.

David Tunstall at Smith New Court goes part of the way down this route and is expecting the market to perk up during the second half when there might be higher level of confidence. Smith New Court is not telling clients to stay away from the market. Like Charterhouse Tilney, Mr Tunstall thinks all adverse news is

in the prices. "You don't need to jump in straightaway, but to posi-tion yourself for the second half,"

Many disagree. At UBS Phillips & Drew, the prediction, given the weight of bearish news and the performance of the indices, is that the discount is more likely to be around 37.5 per cent in a year's time. Laing & Cruickshank asked itself

whether Land Securities - which has the weight to shrug off nasty thoughts like recession - is good value on its current discount to net asset value of around 88 per cent. "We believe that the current price reflects the possibility that the net asset value will be static for two

years and then resume growth. It does not discount the possibility of a fall in asset values. . . . Any rise should be taken as a selling oppor-

Just as Charterhouse Tilney has been the most cheerful of the market pundits, so BZW has been the most dismal. The optimism of Mr Moss has not increased. "We want to be underweight in the sector,' because more sector news is likely to emerge over the next six months in the shape of diminishing returns, falling values and further bad bank failing values and further bad bank lending figures. Here then are "the gradations of pessimism," as Chris Williams of Citicorp Scrimgeour Vickers (these days more detached from the market) put it. What, of course, would help to erode that pessimism would be a fall in interest rates. That would be taken as a symbol of possible revival in the economy and a demand for space it economy and a demand for space. It would take financial pressure off some of the second line companies.

But there is a caveat, according to Mr Williams. "If companies get into financial difficulties, that will have more of an impact than a fall in interest rates." It is true that a combination of the high cost of money with a slower market, where more space is becoming available has made it almost inevitable that there will be a commercial property failure to match the failure of Kent-

ish Homes in the residential sector. The other side of that is the widely held belief that some merger and takeover activity would enliven the property share market. "There

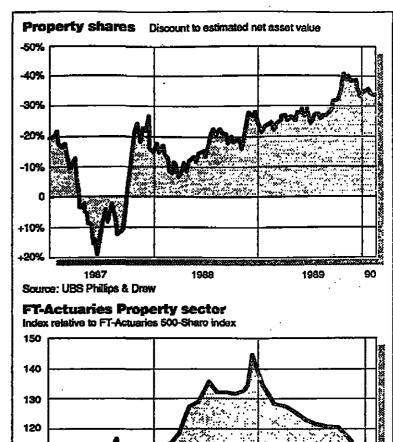
will be casualties among developertraders and increasing merger activity as they seek a bigger equity base," predicted John Atkins at Phillips & Drew.

There might also be a move to take some companies private: the stock market as a source of capital has virtually dried up, financial scrutiny under present circumstances would be unwelcome to some companies.

At any rate, there is no easy money to be made. This column last week argued the case that, if the Government's economic medicine works, the direct property market should start to perk up in the last quarter of the year. The stock mar-ket might then anticipate the changes sometime in the summer.

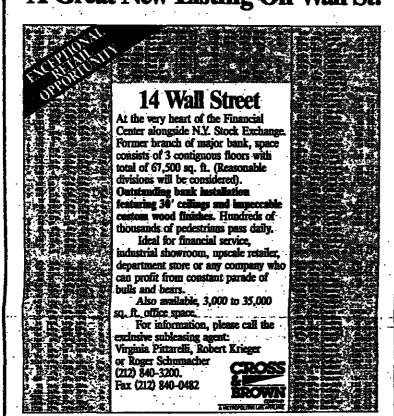
To the extent that brokers are recommending stocks, there is a tendency to be cautious and go for those with the defensive qualities of an extensive portfolio and a strong balance sheet – sector leaders like Land Securities, MEPC, Hammerson and Slough Estates. But there is a body of opinion behind smaller groups with the same qualities as the leaders – Briston Estate and Great Portland Estates for example.

Regalian Properties is tipped by Mr Moss and by Naresh Gudka of Paribas Capital Markets, on the belief presumably that the residen-tial sector might show sparks of revival more quickly than the commercial sector. Mr Gudka also rec-ommends Chesterfield Properties, Palmerston Investments and Rose-



1987

A Great New Listing On Wall St.



WATERGATE

13~15 York Buildings

10.750 SQ FT AIR CONDITIONED OFFICE BUILDING TO BE LET

Herring Son & Daw

Chartered Surveyors

01-734 8155

INVEST IN EUROPES SUN BELT

* Superb Golf development on cliff top *

site on the Costa Blanca. 27 holes of golf + villas +

commercial + beach access

Also a selection of other commercial and leisure related

Details available from

Enterprise Zone Developments

100% TAX RELIEF

FOR INDIVIDUALS AND COMPANIES

180% (BAs are available on

industrial and commercial properties in Enterprise Zones

Prices range from £25,000 to over £1 million

Contact Claire Hobson
EZD Property Group Pic, World Trade Centre, London ET 9UN Tel: 01-480 7513

Enterprise Zone Developments

107 CANNON STREET

London EC4

REFURBISHED

AIR-CONDITIONED OFFICES

2,250 SQ FT (APPROX)

(second floor only remaining)

TO LET

ents in Spain. Hotels, Offices, Sites/Plots with planning for both Residential and Commercial use.

PROVEN SOL LIM SUNLINK INTERNATIONAL LIM

0953 850686

TEWSON & CHINNOCKS

Bates Richards

Amerikan Will Building Alandon Will Building Blue Lills, BCM 5N1

01-256 9331

LOANINGDALE RESIDENTIAL SCHOOL BIGGAR LANARKSHIRE

Edinburgh 28 miles. A74 12 miles. Glasgow 40 miles. Gross accommodation of about 35,000 sq.ft.

including large 19th Century period house, modern accommodation for about 38 pupils, 6 staff flats and houses, 2 classroom blocks, gym and 2 workshops.

Attractive wooded grounds of about 13 Acres

Suitable for a home, training centre, commercial uses etc (subject to planning)

For Sale Privately All enquiries to

CLUTTONS

6 South Charlotte Street, Edinburgh EH2 4AW Tel: 031-225 8602

FREEHOLD/ LONG LEASE

Investments available in new developments Lot sizes up to £1.5m Greater London

Recently let

Box T6756,Financial Times, outlewark Bridge, LONDON, SEI 9FIL

BENEFIT FROM

RATES PHASING

ST JAMES'S SW1

REFURBISHED SELF-CONTAINED OFFICE

BUILDING

2500 Sq Ft

+ CAR PARKING

Write Box T6757, Financial Times, One Southwark Bridge, London SE1 9HL

Principals + retained agents only.

DOUGHTY

STREET, WC1

REFURBISHED OFFICE BUILDING

TO LET OR FOR SALE

3,200 SQ. FT.

Henry Davis

P Brook Street, and on W1V IAC

COLCHESTER,

Ideally situated for

professional use. Town

centre first floor office

suite of 1,800 sq.ft. New

12 year lease.

Telephone 0206 760494 or

01 556 1621

ESSEX

01 499 6050 屖

PENISTONE SOUTH YORKSHIRE hold Development Site with outline planning for a Nursing home. Sheltered Housing and Consulting Rooms. APPROX 5.05 ACRES

FOR SALE

minent Main Road Frontage on Mortimer Road Cubbey E South Yorkshire

PRICE £375,000 or Nearest Offer

(A Division of this site may be considered) For further details contact

Norman C. Hillier TEL BARNSLEY (0226) 764744 FAX (0226) 370085

PROPERTY COMPANY PROPERTY PORTFOLIO

We desire to purchase a portfolio of commercial property. If you wish to dispose of your assets. Please contact:

Derek Foskett Dammerc International, Suite 4
4/5 Deanery St., London W1Y 5LH
Tel: 61 355 2545

Chrystals #Royal ISLE OF MAN RAMSEY

POR SALE: S6 ACRE PREEHOLD DEVELOPMENT SITE PRICE: 2750,000

ZONED FOR: 24 ACRES PESIDENTIAL 10 ACRES PUDISTRIAL ICRES PUBLIC OPEN SPACE INCOME TAX 20%

. NO CAPITAL TAXES ply: CHRYSTALS, Churisted Surveyors Bowling Road, RAMSET, Isle of Min Tel: 9624 \$12236 Tel: 9624 \$14461

Tax Shelter Investments £250,000 -£3,500,000

Tel: 01-242 1425 Ref: Jain D Bond

Office space to let in Old Bond Street, LONDON W1 Approx. 400 sq. feet, furnished, telephone, fax, Renters screen, and shared use of conference room. Suite institutional money тападет.

FREEHOLD COMMERCIAL SITE 'For'Sale

DEPTFORD, SE8 P/P for 38,000 sq ft B1 scheme Pendla Adjoining Sites available (Possible Residential Developm

1 Acre Site Reiff Diner & Co 179 New Bond Street London W1Y 9PD 01-491 3154

WIMPOLE ST WI Superb office/residential suites 560/1230 sq ft - immediate pos-session fully re-furbished to high standard including telephones, telex, carpeting, 24 hour access, fitted kitchen and shower room. Short or medium term lease by ent. Rent upon appli

Tel: 01-935 9106.

PARSONS GREEN

OFFICES TO LET

MOVE QUICKLY AND BENEFIT FROM PHASED RATES

Overlooking Parsons Green Top quality refurbishment 12000 sq ft and 10 car spaces.

GERGE STEAD

01-731 8480



Customs Union.
Under the terms of the UK/Belgium
Double Tantion Convention shareholders reading in the UK are eligible upon
submitting a duly completed form 276
Div (CB) to a partial reimbursement of
Belgium Withholding Tax equal to
13,33% of the Net Dividend.
Further information if required can be
obtained from the above-mentioned
agents.

TAX SAVING-FREEHOLD PROPERTY INVESTMENTS

100% TAX ALLOWANCE FOR INDIVIDUALS AND COMPANIES.

New Freehold industrial units in the better enterprise zones. Guaranteed rental income. Investments in Gateshead, Burnley iddlesborough, Speks, Wakefield, Scunthorpe, Pembroke Dock

pay Corporation Tax or Personal Taxes when

you do not need to? 145,600 to 12 million Arnald & Co., Charlieved Surveyor, Warn 021 706 1492

(Pocket Mobile: 0836 318049) COMPANY NOTICES

BAKER ST SOLVAY AND CIE $\mathbf{W1}$ The Directors of the Company have declared an interum Dividend for 1989 of 100 FB net on Bearer Stares. Payment will be made by Belgian Francibrath, or, in Stering at Bankers Sight Buying Rate for BF's on day of presentation of Compon No.44 at the offices of Schroder Investment Management Limited, 36 Old Jewry, London EUZP 895 or Banque Belge Limited, 4 Bubopspate, London ECZ between the hours of 10AM and 2PM (Saturdesy) excepted on or after Tuesday, 23rd January 1990. UK tax will be deducted from the Net Dividend unless lodgements are accompanied by the necessary afficients. Payments can only be made to persons residing outside the Belgo/Liminbourg Customs Union.

S/C office building - To Let - 2,300 sq. ft. with car parking - David De Groot & Co. Tel: 01 723-7593

SHORTALONG TERM turnished offices in W1 -evallable now, 01-734 7282.

TO LET EC2, Approx 1,000 sq 8. Exceptional new office accomm. In Micropato. Air concisioned. Raised Roors. 24 hour access. Tel-Chasterion 01-248 5022

IBLEDON Newly completed magnificent et. 4000 sq ft evec office block. Lavishly niched incl. Ample car park. 01 773 1411.

Appeals and how they arise - Richard Glover, Barrister

Chairman: Hector M. Wilks MBE The revised rating philosophy - John Bassett, St. Quintin

One-day conference on Thursday 5th April 1990

at The Cafe Royal 68, Regent Street, London W1

BUSINESS RATING APPEALS

Valuation and Community Charge Tribunals - Peter Nobbs, Tribunals' Clerk • The Lands Tribunal - Peter Scrafton, Stephenson Harwood

 The role of the Valuation Officer - Owen Morgan, Inland Revenue The role of the Expert Witness - Dennis Mabey, Gooch & Wagstaff

PROFEX, Profex House, 25/27 School Lane, Bushey, Herts. WD2 1BR (01-950 0400) Please reserve places at the Business Rating Appeals Conference at £245 + VAT = £281.75 for the first delegate and £225 + VAT = £258.75 per additional delegate. I enclose remittance for £ ...

Position

QUEEN ANNE ST/

USA

18 Properties



For further lateralistic and Cotalog (PROPERTIES AT AUCTIONS

INTERNATIONAL PROPERTY

NORMANDY Exclusive location 18 hole golf course

complete with 50 room chateau. For details ring A Spot Of France 01 690 9890 Other investment properties also available

CLUES

EVE

has outlived the others because of a policy on fair play and value for money. Supper from 10-3.30 am. Disco and top musicians. glamorous hostesses, excit-

ing floorshows. 01-734 0557. 189, Regent St., London.

Commercial Property in the F.T.

The Financial Times proposes to publish the following surveys in 1990.

Property Review 26 January 9 February Property Management 23 February West End & Victoria Property **Business Rate** 9 March Property in Yorkshire 27 April Relocation 11 May **Business Parks** Property in the London Decklands 25 May

15 June Office Property

6 July Property Investment & Finance 21 September City of London Property

5 October Glasgow Property Port, Marina & Waterfront Developments 2 November

23November London Mid-Town Property

For a full editorial synopsis or advertisement details, please contact:

Tessa Taylor on 873 3211 Edward Batt on 873 4196 Peter Shield on \$73,3286

or write to them at

Financial Times, One Southwark Bridge, London SE1 9HL

Milk Board backed in EC court

By Tim Dickson in Brussels

CRICKET ST Thomas Estate the Somerset farm and wildlife park known to millions of viewers as the setting for that popular British TV series "To the Manor Born" – was yesterday caught up in a life courtroom drama in Luxembourg. Representatives of the dairy

farm - which boasts a "top class" herd of 600 cows waited anxiously as the Advo-cate General of the European Court of Justice prepared to give his "opinion" on their potentially far-reaching legal challenge to the monopoly purchasing powers of Britain's Milk Marketing Boards.

The case, referred to Luxembourg by the High Court in London centred mainly on the question of whether the MMBs should be allowed to impose a levy of roughly 4p a litre on milk produced and processed on the Cricket St Thomas estate and delivered directly to the doorsteps of 20,000 house-

holds in the area.

Much to the disappointment of the Somerset farm and its supporters, the Advocate General decided that this practice was perfectly in conformity with the privileges granted by the UK Government to the MMBs and confirmed by Brus-sels regulations after Britain

joined the EC in 1973. Mr John Taylor, owner of the estate, said from his home last night that he was not downhearted. He stressed that the opinion was not binding and voiced his confidence that "when the judges look at the main point of our challenge they will still find in our favour." The final verdict is likely in about three months



The MMBs' monopoly pow-ers include the exclusive right to purchase all milk produced in the UK, and re-sell it at differing prices according to the commercial use to which it is put. In this way a higher price is charged for milk for human consumption than for process-

John Taylor: Stressed opinion was not binding

ing into other products. The MMBs pay farmers an average price based on these different returns and is allowed to levy a penalty on those who sell direct to the public to reflect the difference between this average price and the higher price received for

Cricket St Thomas argued in the main proceedings that it was selling pasteurised milk and that pasteurisation constituted a process which was not

covered by the monopoly.

Much of the Advocate General's opinion is taken up with discussion of this point - and the definition in various Community languages – but he concludes that processing "is used unambiguously in all the language versions except the English to denote precisely milk which is marketed in the form of milk and, on the other hand, does not cover milk which has been made into other milk products. The exclusive right of purchase enjoyed by the MMBs. . . applies to liq-uid milk which is capable of being marketed for human consumption in that form and therefore includes milk which has been pasteurised or subjected to other preservation treatments which are not such

as to change its commercial

characteristics."

The Opinion also finds that Community law does not preclude the contributions required of milk producers under the MMB system and the penalties prescribed for failure to pay. The argument of the defendant — that they are unlawful inasmuch as they do unlawful inasmuch as they do not represent the value of any services provided — is said to be "not well founded" and the Advocate General suggests

that they are necessary to pro-tect the Boards' position. While there is little legal comfort at this stage for Cricket St Thomas, the Advo-cate General does not mince his words in describing the monopoly as "typically diri-giste and, I might add, corpo-ratist" and points out that it is

dips below £600 a tonne

By David Blackwell

COFFEE PRICES closed at fresh 14-year lows yesterday as traders sold into the market to hedge recent large purchases of robusta coffee from Cameroon, a fairly large West Afri-

can exporter.
The nearby January robusta contract on the London Futures and Options Exchange (Fox) traded as low as £591 a tonne during the day before recovering to £606 a tonne at the close, a fall of £12. March, the second futures position, lost £10 to close at £629 a

Talk in the market suggested that Cameroon had sold 70,000 tonnes of coffee to two international trade houses. Earlier this week the country said its coffee output for 1988-89 was 33 per cent up at 137,578 tonnes, comprising 121,655 tonnes of robusta and 15,923 tonnes of

The fall in prices triggered stop-loss and fund selling, dealers said yesterday. In its latest report on the coffee market, E.D. & F. Man, the London broker, said that robustas were "an extremely attractive buy" at current prices, but that producers would sell into any rally.

"Unfortunately the longer term view is even more pessi-mistic, with expected good crops from April onwards from Indonesia and Brazil and the continuous offer of coffee from

Coffee price | Tin producers study plan for further reductions in exports

By Lim Slong Hoon, in Kuala Lumpur

DELEGATES AT this week's working committee meeting of the Association of Tin Producthe Association of Tin Producing Countries are studying a
Malaysian plan to cut back
exports by 5 to 10 per cent,
depending on the level of
stocks, in an effort to reverse
the recent plunge in tin prices.
Last year's optimism that
the tin market would soon
return to a supply and demand
balance has evaporated as the
association's export quota association's export quota scheme has lost its grip on the market. And the tin price has tumbled by 40 per cent since touching R29.15 a kilogram

touching R29.15 a kilogram (\$10,700 a tonne) last April.
Six months ago, the association pronounced that its "supply rationalisation" (export quota) scheme was working towards the desired result. World stocks, which had been 73,000 tonnes in March, 1987, were put at about 30,000 tonnes (including 7,000 tonnes tied up in the International Tin Comin the International Tin Coun-cil litigation) and were depleting fast, at a rate of about 1,700 tonnes a month. So prices were expected to stay relatively high; above R24 a kilogram

By early October, however when ministers of the ATPC, Brazil and China - two observer countries which haveco-operated with the quota scheme - met in Bangkok the price had fallen to R22.

was the widely-quoted esti-

Since then the market picture has again altered drasti-cally. The spot price in the Kuala Lumpur Tin Market closed yesterday at R18.19 a

itself had to buy large quanti-ties and now has a stockpile of around 1.5m bales. The exis-tence of this stockpile in itself

has a depressing effect on wool prices and New Zealand wool-

men are concerned that this

will weigh down the price of their coarse wool, already down from last season's level. The New Zealand Wool

Board, however, will not allow prices in the auction rings to slip too far — even if it means

acquiring a much bigger stock-

pile than it anticipates at pres-

ent. In the closing sales of the

year it bought 31 per cent of the wool on offer at the Napier

sale and half of the offering at the Invercargill sale. This

reflects its determination to

ensure that the country's grow-ers receive a reasonable return

for their wool and enable them

to weather the current spate of

adverse conditions.

kilogram, having dipped last month to less than R17, the lowest level since 1988.

Association members are now reassessing the three-year-old export quota programme. The current scheme, which expires on February 28, restricts exports among by the seven members — Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand, and Zaire, to 106,400 tonnes. Brazil is allo-cated 31,500 tonnes, and China 10,000 tonnes.
The ATPC has not released

an updated stocks figure but 36,000 tonnes has been bandied about this week indicating that extra supplies have been lured into the market by high prices over the past year. And out of court settlement of the ITC litiestion means that the 7,000 tonnes of locked-up stocks could begin coming onto the market after March, provided that the debtors, Malaysia and Thailand included, pay up on Brazil and China are said to

be the top producers with about 44,000 tonnes and 40,000 tonnes respectively. But Chi-na's output cannot be certain and is probably inconsequen-tial to the ATPC's efforts since the bulk of it is used domestically. Its exports from January to June last year, according to the ATPC, totalled just 8,571

Brazil says it has tried to keep its bargain with the ATPC. After all, it is, like China, simply an observer. The problem with Brazil is that production by the garimperos,

the numerous independent miners scattered in the country, is difficult to supervise.
Controlling their sale is even
more difficult. By Brazilian have been smuggled into Peru (not an ATPC member) and Bolivia. estimates, 7,000 to 9,000 tonnes

In its efforts to make the supply rationalisation scheme work the ATPC is now concenwork the ATPC is now concentrating more on problems within its own membership (smuggling, statistical discrepancies, compliance etc.) rather than on trying to bring pressure to bear on Brazil, which has spurned all approaches for it to join the ATPC.

Members of the association will have to agree on who is producing, and exporting, how much before they can tackle the overproduction problem effectively. Without these sta-tistics, such as the actual surplus stock level, there will be little to go by in extending the scheme the fourth year. So establishing correct figures without embarrassing anyone has been a preoccupation in this week's Kuala Lumpur

Until quite recently, the association believed that its efforts had brought the market round to near "normalcy," meaning a supply/demand balance and a stock level of 20,000 tonnes. But the market has displayed once again its unpre-dictability and the near-impossibility of regulating it -especially for a body without any real policing powers.

Problems pile up for New Zealand's troubled wool industry

With output down and prices low Dai Hayward looks at the outlook for the present marketing season

DRAMATIC drop in production, lower wool prices, the emergence of the Soviet Union as its biggest customer and the contin-ued absence of China as a major huyer, are the main factors affecting the outlook for the New Zealand wool industry

Wool production this season will be down at least 10 per cent - a loss of 25,000 tonnes compared with last season's 255,000 tonne clip. This reflects some of the knock-on effects of the disastrous drought in the 1988-89 season. Tens of thousands of sheep died of starvation or were slaughtered and buried on farms where feed

Although sheep numbers will start building again in 1990 it will be at least a year before there is any significant recovery in the size of the national sheep flock and two years or more before it regains the numbers lost through the

In a normal trading year

reduced supply could boost prices but 1989 has not been a normal year in the New Zea-land wool sales.

The virtual withdrawal from the auction ring of China, which had become the country's biggest customer was a major blow. In 1988 sales of New Zealand wool to China rocketed - the result of almost frenzied buying by agents for Chinese mills which accumulated big stocks. Even the Chinese consumers, the housewives who use large quantities of New Zealand wool in the form of home knitting yarn, stocked up on supplies as a hedge against inflation which was a novel experience for

Then early in 1989 came the credit squeeze in China and a dramatic fall in wool buying. In the 1988-89 season China bought more than twice as much New Zealand wool as the next best customer. This season its buying will be down by two thirds or even more. Although the New Zealand

Council of Wool Exporters is optimistic that some of the delayed buying contracts with China will be reactivated in 1990, individual wool exporters and wool board marketing executives do not believe there will be any substantial buying orders from China until well into late 1990.

During the past few months prices for New Zealand wool have slipped and there are few signs indicating a substantial recovery in the first half of In the coming year buyers can expect continued competi-

tion from the New Zealand Wool Board. It will step into the market to maintain prices at what it reasonable level. The board had a stockpile of 100,000 bales at the start of the current season in July. It has been a steady buyer and seller, often acquiring up to a quarter or more of the wool on offer at some sale. On present trends the board's stockpile will increase to 200,000 bales by

Taking a realistic view of world trends and market conditions, the board has allowed prices for New Zealand wool to fall about 10 per cent across

Changing buying patterns have produced changes in New Zealand's customer ratings. The Soviet Union has been the country's most consistent customer over the past 10 to 15 years and in 1990 looks likely to become the biggest individual buyer of its wool.

Sales to Western Europe are also being affected by the slowdown in China because several firms in Germany and other industrialised countries were ici wool ioi re-export to China as manufactured textiles. Now with a decline in China's trade they no longer need as much raw

In the UK increased home production, encouraged by the European Community's sheep meat regime, has also reduced demand for New Zealand wool

share of the UK market is expected to decline further dur-

The New Zealand wool industry hopes that the recent trend to bigger sales to India, Iran and Pakistan, will continue in 1990 to help compensate for the slower demand sate for the slower demand from other countries. Iran which is trying to rebuild its carpet industry could be a steady buyer of New Zealand wool in the coming year.

Although New Zealand produces mainly coarse type wools, used in carpet making and heavy textiles, the country's market and wool prices have also been afferted by the

have also been affected by the production of fine wools and the resulting growth in Australia's stockpile. Many factors, including a good growing season and poorer returns for wheat, which encouraged many Australian farmers to switch to wool, led to the big jump in Australian fine wool

production The additional Australian

Farmers welcome extra 'cattle madness' reseach By Bridget Bloom, Agriculture Correspondent production was greater than the growth in world consumer tion and Science, via the Agri-cultural and Food Research Council, will be responsible for THE BRITISH Government's demand. With so much extra wool flowing into the sales ring the Australian Wool Board

decision to spend nearly \$12.5m on research into the "cattle madness" disease, bovine spongiform encephalo-pathy, was welcomed yester-day in British farming circles. The National Farmers'

there was no evidence that BSE was transmissible to humans, said it was clearly sensible to initiate a research programme which could remove any uncertainty.
Since its appearance 1986,
BSE has affected 9,048 cows on
5,301 farms in Britain. The dis-

Union, while reiterating that

ease, which attacks a cow's nervous system appears unique to the UK. Clearly concerned about the lack of knowledge about BSE, the Government earlier this week announced that this year's research programme of £1.3m would be greatly expan-

ded to around £4m in each of the next three years.

The Ministry of Agriculture and the Department of Educa-

funding two programmes, worth 26.1m and 26.3m.

It is understood that the programme funded by the Agriculture Ministry will concentrate on the onidemiology of the discontinuous contracts. on the epidemiology of the disease - its origins and how it is spread - as well as on the

means of containing it.
The AFRC will be responsi hile for the more fundamental aspects of BSE, including the nature of the infectious agent which induces changes in normal brain proteins, and the possible relationship to scrapie, a brain disease of sheep, and to Creutzfeldt-Jakob dis ease, the rare human encephal-

opathy, Hitherto research has concentrated on what government scientists have considered the most likely cause of BSE, ani mal feed containing the remains of sheep suffering from scrapie, which is not transferable to humans.

WORLD COMMODITIES PRICES

LONDON MARKETS GOLD closed slightly below the day's highs on the bullion market at \$412.50 an ounce, a rise of \$3.25. Profit-taking emerged on both sides of the Atlanti after the price hit a three-week high of around \$414.50 in the morning. Sentiment remains builish and gold could test \$415 and then \$420 in the short-term, dealers said. Wednesday's news that the Soviet Union was to raise domestic gold prices by 50 per cent fuelled Comex trading overnight and prompted follow-through interest in London yesterday morning. Cocoa prices advanced, May closing at the st level for a month. Dea chart-based buying and Industry price fixing helped to absorb trade hedge selling. On the LME tin prices were liquidation and selling. The gains made earlier in the week have now been

Wibeo our		
SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubai Brent Blend W.T.L (1 pm est)	\$17.50-7.654 \$21.00-1.104 \$22.82-2.854	075
Oil products (NWE prompt delivery per to	onne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$217-219 \$194-195 \$101-103 \$191-193	+2 +6 +5
Other		+ or -
Gold (per troy oz) Sliver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$412.50 5330 \$498.25 \$135.66	+3.25 +4 +6.60 -0.20
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (Kuala Lumpur market) Tin (Kuala Lumpur market) Zinc (US Prime Western)	\$1580 1145 ₈ -117a 39.5c 355c 18.09r 303c 703 ₆ c	-0.48 -70
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	111.90p 195.80p 74.89p	-2.83° -12.9° -7.49°
London daily sugar (rew) London daily sugar (white) Tats and Lyle export price		+0.6 +11 +1
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	ሮ117 £129 £130	-1 -2
Rubber (spot) ♥ Rubber (Feb) ♥ Rubber (Mar) ♥ Rubber (KL RSS No 1 Feb)	53p 55.5p 56.5p 223.5m	-0.5
Coconut oii (Philippines)§ Paim Oii (Malaysian)§ Copra (Philippines)§	\$435.0t \$277.5 \$280	-7.5 -5.0
Soyabeane (US) Cotton "A" index Wooltops (54s Super)	£170.5 73.85c 573p	+0.5 -0.80 +3

Wooltops (64s Super)	573p	+3
£ a tonne unless other c-cents/lb. r-nnggit/lg. Feb. v-lant/Mar. w-Fet sion average fastock week ago. \(\psi\) London p terdam. \(\phi\) Bullion microsta/kg.	y-Oct. x-Dec b. z-Mar. †Mo prices. * cha hysical marke	/Jan. t-Jar at Commit nge from t. §CIF Ro

COCOY	- Londo	n FOX		£/tonne	LOND
-	Close	Previous	High/Low		
Mar	642	631	644 632		Along
May	654	642	656 644		Cash
Jul Coo	666 682	653	568 657 685 674		3 man
Sop Dec	701	671 694	704 698		Сорре
Mar	717	711	720 711		Cash
May	730	724	734 727		3 mon
Turnove	. 10267 (4597) lots (of 10 tonne	-	Leed (
price for	dicator pr Jan 10 7	rices (SDR: 754.70 (743.	s per tonn 00):10 day	e). Daliy	Cash 3 mon
	11 738.39			01	Mickel
CUFFE	- Lond			£/tor⊧ne	Cash
	Close	Previous	High/Low		3 man
Jan	606	618	617 591		Tim (\$
Mar	629	639 650	638 612		Cash
May Jul	641 657	665	652 627 666 643		3 mon
Sep	673	683	682 665		Zine, S
Nov	835	703	701 684		Cash
Jen	710	722	718 710		3 mon
Turnove	r: 8148 (3	782) lots of	5 tonnes		Zine (
ICO Indi Jan 10:	cator pric	ces (US ce	inta per po 4.82). 15 d	und) for By aver-	Cash March
					LIMBE (
SUĞAR			_	er tonne)	3FQ1.
Rev	Close	Previous	High/Low		POTA
Mar	320,50	321.60	323.00 318	.60	_
May Aug	320,68 317,40	321.00 317.80	323.00 319 319.00 316	.00	Feb
Auty Oct	311,80	311.60	312.40 310		Apr
Dec	312.20	309.00	305.00		Apr May
Mar	293.60	294.00	294.00 292	.00	Turno
While	Closa	Previous	High/Low		
Mar	426.50	424.50	428.00 422	.50	SOYA
May	423.00	421.00	424.00 419		2012
Aug	421,20	420.50	423.50 418	.50	
Oct Dec	397,90 370,70	397.00 372.00	399 50 395 370.50 370	50	Feb
Mar	388,70	369.00	370.50 367	.50	1qA
Turnowe	- Row 5	848 (5898)	lots of 50	ionnes	Turno
2440, A0	2449, 0	101 2320, U	e): Mar 24 ec 2210, Ma	IF ZZN.	PREMI
CRUDE	OIL - 17			\$/barrel	
	Close	Previou	s High/Lo	14F	Jan Feb
Mar	20.20	19.86	20.21 1		Apr
Apr	20.20 19.55	19.28	19 55 1		Júl
May	16.38	18.80	18.98 1		BFI
IPE Inde		20.12		<u>-</u>	Turnov
Tumove		10451)			
QAS OI				\$/tonne	QRAII
	Close	Previous	High/Low		Wheat
Feb	190.25	184.25	190.50 185		Jan
Mer	179,75	176.50	180.50 175	.50	Mar
Apr	170,50	169.00	172.50 167	.50	May
May	167.00	167.00	169.50 165 167.50 164	.30	Jun Sep
jun jul	169.00 164.25	163.00	165.75 185		Nov
-		161.75			
Tumove	10767 (1	2156)lots q	t 100 tonné	\$	

Jan 10 Jan 9 mnth ago yr ago 1816.5 1815.2 1806.5 1985.4 DOW JONES (Base: Doc. 31 1974 = 100) Jan 10 Jan 9 mnth ago yr ago Spot 127.85 128.15 127.98 140.28 Futures 130.86 130.82 130.02 143.57

LONDO	H META	L EXCHA			Prices apppli				
	Close		Previous	High/Low	AM Office			Open	_
			per tonne)			Rin	g turne	over 14,0	125
Cash	1562- hs 1569-		1583-6 1691-2	1583/1567	1578-8 1585-6	1572-4		33,829	
3 Monti				1903/1901	1305-0		_	oo,022	
Cash	1502-	(E per ton	1503-5	1606/1499	1508-7	Uma	y ILL-IA	107	~~
S Mous		5	1502-3	1508/1502	1507-8	1502-3	•	65,904	lot
Leed (£	per tonne	a)				Pi	ng turt	nover 8,4	100
Cash	431-3		437-8	431	430-2				-
3 monti	hs 428.5	-8.5	430-1	434/428	428.5-9	430-1		10,360	_
Nickel (\$ per ton						ling tu	mover 7	92
Cash	7625		7850-700 7500-25	7700/7650 7550/7450	7690-700 7475-90	7450-7		6.220	
3 monti		ev.	7300-23	75547450	1413-80			mover s	_
	er (onne)		8800-25		6810-20		ung tu	IIIOVET S	TU
Cash 3 mont	6650- ts 6770-		8925-40	6900/6710	6715-25	6700-5		5,449	łots
			per tonne)			Rin	о витьс	wer 14.6	50
Cash	1308-	<u> </u>	1325-30	1320/1310	1310-2				_
3 mont			1295-8	1310/1295	1300-5	1297-3		15,298	lot
Zine (\$	per tonne)				RA	ng turr	tover 1,1	00
Cash	1295-		1305-15		1320-30				
March :			1265-75		1280-90			1,3844	ots
LIME CA SPOT: 1	osing 5/3 1.6570		months: 1.625	97	6 months:	1,6023		9 month	18: 1
4					A				
POTAT	QES - 8	FE		Chonne	LONDON BE	RLION MA	AKET		
	Close	Previous	High/Low		Gold (fine oz) \$ price		2 equive	Jen
Feb	145.0	145.0			Close	4124-412		248 ¹ 2 -24	
Apr May	203.1 228.5	200.0 225.5	204.5 202.5 228.5 228.0		Opening	41112-412	•	249 4 - 24	
) lots of 4			Morning fix Afternoon fix	413.55 412.1		248.909 248.537	
	(,			Day's high	4144-414			
					Day's low	41012-411			
<u>EAYU</u>		AL - BFI		E/tonne	Coins	\$ price		E ecutive 3	den
	Close	Previous	High/Low		Meplelest	421-426		254-257	
Feb Apr	137.50 138.50	137.50 138.00			Britannia	421-426		254-257	
<u> 7 m</u>	136.00	138.00			US Eagle Angel	421-426		254-257 255-258	
Turnove	er 0 (50) 1	lots of 20	tormes.		Krugerrand	422 ½ -427 \ 411-414		2 200-258 248-250	
					New Sov.	36 ₁ 3-88 ₁ 5		5814-591	
FREDO	IT PUTL	R ES - 61	T 510/Ind	ex point	Old Sov. Noble Plat	961 ₂ -981 ₂ 504.2-512.2		58 4-591 304,3-30	
	Close	Previous					_		
Jan	1678	1680	1675 1689		Silver fix	p/fine oz		US cts 6	qui
Feb	1690 1694	1689 1683	1690 1683 1694 1686		Spot 3 months	320.50 332.45		631.25 542.05	
Apr Jul	1439	1439	1439 1435		6 months	344.35		542-U5 6 52 -75	
BFI	1655	1652			12 months	367.35		574.75	
Turnovo	or 263 (39	2)			TRADED OP	7/1028			_
ORAN	S – BFE			\$/bonne	Aluminium (8		Cells		מה
Wheat	Çiose	Previous	High/Low	- mar 4 100	Strike price :	tonne Mar	May	/ Mer	M
		113.40		<u></u>	1500	81	B1	15	24
Jan Mar	113.40 116.50	113.40 116.75	113.20 113. 116.50 116.		1500	24	39	54	60
May	120.40	120.50	120,49 120.		1700	4	13	132	14
Jun Sep	122.00 165.85	122,20 165,85			Copper (Grac	(A d)	Calts	f	ut3
	109.00	109.00	109.00		2350	155	146	30	83
Nov					2450 2560	93	98	65	. 13
Nov					2330	50	63	121	19
Nov	6 1								M
Nov Barley	Close	Previous			Coffee	Mar	Mary	/ Mer	
Nov Barley Jan	110.65	710.95	110.50 110.						16
Nov Barley Jan Mar	_				600 650 ·	Mar 38 13	58 28	9 34	
Nov Barley Jan Mar May	110.65 112.45 114.40	710.95 112.55 114.45	110.50 110. 112.25 112. 114.20	10	600	38	58	9	38
Nov Barley Jan Mar May Turnove	110.65 112.45 114.40 er: Wheat	710.95 112.55 114.45	110.50 110. 112.25 112. 114.20 Barley 82 (73	10	600 650 ·	38 13	58 29	9 34 73	38 78
Nov Barley Jan Mar May Turnove	110.65 112.45 114.40 er: Wheat	710.95 112.55 114.45 344 (296),	110.50 110. 112.25 112. 114.20 Barley 82 (73	10	600 650 700	38 13 2 Mar	58 29 18 May	9 34 73 Mer	35 76 M
Nov Barley Jan Mar May Turnove	110.65 112.45 114.40 er: Wheat er lots of	710.95 112.55 114.45 344 (296), 100 tonne	110.50 110. 112.25 112. 114.20 Barley 82 (75	5).	600 650 700 Cocce 600 650	38 13 2	58 28 18 May 69	9 34 73	36 76 M
Nov Barley Jan Mar May Turnove	110.65 112.45 114.40 er: Wheat er lots of	710.95 112.55 114.45 344 (296), 100 tonne	110.50 110. 112.25 112. 114.20 Barley 82 (7:	5).	600 650 700 Cocce 600	38 13 2 Mar 50	58 28 18 May	9 34 73 Mer 8	35 76 M
Bartey Jan Mar May Turnove Turnove	110.65 112.45 114.40 er: Wheat er lots of	710.95 112.55 114.45 344 (295), 100 tonne	110.50 110. 112.25 112. 114.20 Barley 82 (7: 5. Cash Settlemo	10 5). nt) p/kg	600 850 700 Cocce 600 650 700	38 13 2 Mar 50 21 6	58 28 18 Mag 69 14 20	9 34 73 7 Mar 8 29 64	36 76 M 16 31 87
Bartey Jan Mar May Turnove Turnove	110.65 112.45 114.40 ar: Wheat ar lots of BFE Close 105.5	710.95 112.55 114.45 344 (296), 100 tonne	110.50 110. 112.25 112. 114.20 Barley 82 (7: 5. Cash Settlemo	10 5). nt) p/kg	600 850 700 Cocce 600 650 700 Brent Crude	38 13 2 Mar 50 21 6	58 28 18 May 69 14 20 Apr	9 34 73 7 Mer 8 29 64	36 76 M 16 37 87
Nov Barley Jan Mar May Turnove	110.65 112.45 114.40 er: Wheat er lots of	710.95 112.55 114.45 344 (295), 100 tonne	110.50 110. 112.25 112. 114.20 Barley 82 (7: 5. Cash Settlemo	10 5). nt) p/kg	600 850 700 Cocce 600 650 700	38 13 2 Mar 50 21 6	58 28 18 Mag 69 14 20	9 34 73 7 Mar 8 29 64	16 38 78 Ms 16 37 87

SIDEWAYS ACTION was featured in the economic data, reports Drexal Burnham Lambert. Local traders made un most of the light volume. Conner futures gained 110 basis March after a very quiet session. In the softs, cocoa had the most active day as prices rose 39 basis March. Heavy buying lifted the volume to 14,291. Coffee was lower due to origin selling and speculative sell stops. Sugar prices swaved around unchanged levels for most of the day. All of the livestocks advanced covering lifted the February contract 160. Live hogs and cattle gained from

US MARKETS

spillover buying. The grain markets were all quiet as many await the crop report. Profit taking continued to pressure orange juice futures while peculative activity tirmed the cotton

Gasc	line an	cent build d heating ive marke	olf were	reports. 3 again
Ne	w Y	ork		
COLD	100 troy	oz.; \$/troy o	z	
	Close	Previous	High/Lor	и
Jan	414,0	412.4	412.0	412.0
Feb	415.6	414.2	415.8	413.2
Mar	418.0	416.5	0	σ .
Apr	420.9	419,4	421.3	418.5
Jun Aug	425.8 430.5	424.3 429.0	426.3 430.5	423.3 429.2
Oct	435,4	433.8	0	. a
Dec	440.4	438.B	440.0	438.0
Feb	445.5	444.0	445.5	445.5
PLATE	NUM 50 t	roy oz; \$/tro	y 02.	···
	Ciose	Previous	High/Lo	₩
Jan	495,1	497.9	499.0	496.0
Apr	503.6	505.4	505.8	502,6
Júl	510.2	512.0	511.5	510.5
Oct	517.7	519.8	Q	8
Jen	525.1	627.8	525.6	525.6
SILVE	R 5.000 %	oy oz, cents	VEROY OZ.	
	Close	Previous		
. <u> </u>				
Jan Feb	530.6 532.4	Previous 530.5 532.7	High/La	0
Jan Feb Mar	530.5 532.4 536.5	Previous 530.6 532.7 536.8	High/Lo 0 0 541.0	0 0 534.5
Jun Feb Mar May	530.5 532.4 536.5 544.6	Previous 530.5 532.7 536.8 544.9	High/Los 0 0 541,0 549,0	0 0 934.5 543.0
Jan Feb Mar May Jul	530.5 532.4 536.5 544.6 552.5	Previous 530.5 532.7 536.8 544.9 552.7	High/Los 0 0 541.0 549.0 556.0	0 0 534.5 543.0 552.0
Jun Feb Mar May Jul Sep	530.5 532.4 536.5 544.6 532.5 580.7	Previous 530.5 532.7 536.8 544.9 552.7 560.9	High/Lor 0 541.0- 549.0 556.0 562.0	0 0 934.5 543.0 582.0 501.2
Jun Feb Mar May Jul Sep Dec	530.6 532.4 536.5 544.6 552.5 980.7 672.0	Previous 530.6 532.7 536.8 544.9 552.7 560.9 572.2	High/Lot 0 0 541.0- 549.0 556.0 562.0 575.0	0 0 934.5 543.0 582.0 501.2 570.0
Jun Feb Mar May Jul Sep Dec Jan	530.6 532.4 536.5 544.6 532.5 960.7 672.0 575.5	Previous 530.6 532.7 536.8 544.9 552.7 560.9 572.2 575.7	High/Lor 0 0 541.0 549.0 556.0 562.0 575.0 0	0 0 534.5 543.0 552.0 561.2 570.0
Jun Feb Mar May Jul Sep Dec	530.6 532.4 536.5 544.6 552.5 980.7 672.0	Previous 530.6 532.7 536.8 544.9 552.7 560.9 572.2	High/Lot 0 0 541.0- 549.0 556.0 562.0 575.0	0 0 934.5 543.0 582.0 501.2 570.0
Jun Feb Mar May Jul Sep Dec Jan May	Glose 530.5 532.4 536.5 544.6 552.5 560.7 672.0 575.5 683.7 501.5 HT ARED enas are	Previous 530.5 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEORTARS	High/Los 0 0 541.0 549.0 556.0 556.0 575.0 0 526.5 0 st to help	0 0 354.5 543.0 552.0 501.2 570.0 586.5 0
Jan Feb Mar May Jul Sep Dec Jan May Frau Bean If et at o	Ciose 530.5 532.4 536.5 544.6 532.5 560.7 672.0 575.5 683.7 501.5 HT ARED amas are invitatimas in hity 38-856	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGET AND the ideal for its just been at 1 2 a lb (38.58	High/Los 0 0 541.0 549.0 552.0 575.0 0 528.5 0 st to help of too street	0 0 554.5 649.0 551.2 571.2 570.0 686.5 0
Jan Feb Mar May Jul Sep Dec Jan May Frat Ban I st of exce	Ciose 530.6 532.4 536.5 544.6 552.5 580.7 672.0 575.5 683.7 591.5 HT ARED anas are ristmas in hity 38-55; sillent valid	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGETABLE the ideal for the ide	High/Lot 0 0 541.0 549.0 556.0 562.0 575.0 0 526.5 0 10 step 11 to help 11 to step 1) they are 17 VIB. Wh	0 0 544.5 543.0 562.0 501.2 570.0 0 586.5 0
Jan Feb Mar May Jul Sep Dec Jan Mar May If ch at or exception	Ciose 530.6 532.4 536.5 544.6 552.5 560.7 572.0 572.0 575.5 683.7 591.5 HT ANED anas are relatinas in hly 38-656 stepped years	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGETARS the ideal for the country of the	High/Lot 0 0 541.0 549.0 556.0 552.0 575.0 0 858.5 0 ut to help lit too stay	0 0 054.5 643.0 582.0 561.2 570.0 0 686.5 0 you relax sessful, and
Jan Feb Mar May Jul Sep Dec Jan Mar May Fritt San H ch st or except fest verifies	Ciose 530.6 532.4 530.5 544.6 552.5 560.7 672.0 676.5 683.7 591.5 HT ARED ansa are rivalmas are historia walk deed grapping are as 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGET A.B. the ideal for the id	High/Lot 0 0 541.0 549.0 556.0 562.0 575.0 0 586.5 0 1 to help of too stre p) they are	0 0 0 554.5 643.0 552.0 561.2 570.0 0 586.5 0 you relax sestul, and
Jan Feb Mar May Jul Sep Dec Jan May Fitt Ban si or eros field vari	Ciose 530.5 532.4 536.5 544.6 532.5 5672.0 5772.0 5775.5 683.7 501.5 HIT AMED anas are ristmas in historic value od grapp eles are 36 eles are 36 eles are 36 eles are 36	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGETABLE the ideal in tas been at to 36, reports fingit at 10-2 -40p ere a -45p a b ar -45p a b ar	High/Lor 0 0 541.0 549.0 556.0 552.0 0 0 558.5 0 0 183 18 to help of they are FVIB. Who Sp and ph spood bity, de English	0 0 534.5 643.0 582.0 587.2 570.0 0 586.5 0 you relax ssstul, and
Jan Feb Mar May Jul Sep Dec Jan May May Fritt Ben It ch st or exce field varies span span span span span span span spa	Ciose 530.6 532.4 536.5 544.8 552.5 580.7 572.0 576.5 683.7 576.5 683.7 683.8 HT AMED amas are relatinas in hy 38-55; siden t valit sed grape sides at 22 eles are 35 mley a 35	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGETARS in legal for its just just just just just just just ju	High/Lot 0 0 541.0 549.0 556.0 562.0 575.0 0 588.5 0 0 588.5 0 0 185 185 185 185 185 185 185 185 185 185	0 0 054.5 643.0 582.0 570.0 0 586.5 0 you relax isstul, and a the had contracted a
Jan Feb Mar May Jul Sep Dec Jan May FRM Ban If ch at o except seppl sepp	Ciose 530.5 532.4 536.5 544.6 552.5 562.7 672.0 576.5 563.7 591.5 HT ARED anas are ristmas in hy 38-55; billent valt sed graph sed se are so miley a 50 trult 12-22	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGET AND the Ideal In tas been at 0 at 10 (38.58) is, reports finuit at 10.2 1-40p ere a 1-45p a fb ar 35p. Orange 59 (12-20p) z 59 (12-20p) z	High/Lor 0 0 541.0 549.0 556.0 556.0 575.0 0 575.0 0 575.0 0 1t to help lit to star 1t to help lit to help lit to star 1t to help lit to star 1t to help lit to help lit	0 0 0 554.5 643.0 552.0 561.2 570.0 0 586.6 0 you relax estul, and
Jan Feb Mar May Jul Sep Dec Jan Mar May Ban H con field vivin toppi Bran kivin	Ciose 530.5 532.4 536.5 544.6 532.5 544.6 552.5 572.0 575.5 563.7 591.5 HT ANED anas are retaines in hij 38-55; sident valued grappe are are are are are are are are are ar	Previous 530.5 532.7 536.8 544.9 552.7 560.9 572.2 575.7 583.9 591.7 VEGETARS in legal for its just just just just just just just ju	High/Lor 0 0 541.0 549.0 562.0 562.0 575.0 0 575.0 0 588.5 0 0 18 to help it too street or too stree	0 0 0 934.5 643.0 582.0 587.2 570.0 0 586.5 0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9

надн	GRADE C	OPPER 25.	000 lbs; ces	te/lba-	- Ch	icag			
	Close	Previous	_		. VII	icag	U		
Jan	109.80	108.70	109.80	109.00	SOYA	BEANS 5,	000 bu min; o	cema/60fb b	ushel
Feb Mer	109.50 109.20	108.60 108.10	109.70 109.50	109.90 108.65		Close	Previous	High/Low	
Apr	108.00	106.90	0	0	Jan	569/6	567/2	570/6	568/0
May Jun	107,25 106,60	106.20 105.40	107.50 106.50	106.60 106.50	Mar	582/0	579/6	583/2	580/0
Jul.	105.55	104,60	105.60	104.90	May	595/4	593/2	598/2	593/4
Aug	104.70	103.70	0	O.	Jul Aug	807/2 609/4 -	605/2 608/6	608/0 610/6	605/4 605/0
Sep	103.85	102.90	103.60	103.60	Sep	609/4	608/0	610/4	609/0
		102.40	- 0	٥.	Nov	614/2	614/2	615/2	612/4
	E OIL (L)	(ht) 42,000	US galls \$/I	barrel.	Jan :	623/0	623/4	624/4	623/0
	Latest	Previous	High/Low		SOYA		60,000 lbs; (cents/lb	
Feb Mar	22.94 22.00	22.90 21.99	22.96 22.04	22.52	<u> </u>	Close	Previous	High/Low	
Apr	21.48	21.46	21.50	21,63 21,18	, Jan	19.31	19.34	19.32	19.20
May	21.05	21.04	.21.08	20,80	Mar May	19.59	19.54 19.84	19 65 20.00	18.51
Jun Jul	20.60	20.65	20.60	20.45	Jul	20.18	20.21	20.25	18.84 20.08
Aug	20.23 19.94	20.30 20.02	20.27 19.94	20.10 19.59	Aug	20,16	20.29	20.30	20.10
Sep	19.69	19.79	19.69	19.60	Sep	20,18	20.25	20.33	20.12
Oct	19.48	19.63	19.58	19.48	Oct Dec	20.20 20.32	20.25 20.42	20.40 20.50	20.12 20.28
HEAT	NG OF 4	2,000 US ga	alis, cents/l	/S galis	- —		AL 100 tons;		<i>DJ.2</i> 0
	Latest .	Previous	High/Low		- <u></u>	Close	Previous	High/Low	
Feb	6965	6688	6885	6540	Jan	178.8-	178.2	178.2	178.0
Mer Apr	6280 5855 .	6187 5810	6290- 1 5855	6060 5715	Маг	179.3	178.5	179.4	178.5
May	5610	5510	5610	5520°	May	170.9	178.8	180.0	179 1
Aug	5415	5490	5415	6415	- Jul - Aug	182.2 . 182.9	180.8 182.0	182.4	181.1
Sep	6517	5570	5517	5517	_ Sep	184.2	183.0	183.2 184.5	152. î 183 3
0000	A 10 tone	es;S/tonne:	8		· Oct	184.7	183.5	185.0	183.8
	Close	Previous	High/Low		Dec.	186.7	185.5	187.0	185.4
Mar	1006	967	1010	968	- MAIZE		min; centa/5		
May Jul	1010	967 981	1000 . 1014	967.	· <u>'</u>	Close	Previous	High/Low	_
Sep	1026	995 .	1028	961 997	Mar	238/4	238/0	238/4.	237/6
Dec	1042	1020	1044	1022	May Jul	244/4 · 249/2	244/0	244/4	244/0
Mar	1057	1039	1057	1040	Sep	247/0	249/0 247/4	249/2 247/6	248/4 246/6
Mary	1070	1053	1050	1059	_ Dec	245/6_	247/0	247/0	245/4
COFF	EE "C" 37	,400fbs; ce	nts/fbs		Mar	251/6	253/4	252/6	251/4
	Close	Previous	High/Low	· : .	- May	255/6	257/6	257/4	255/6
Mar May	81.60 83.25	82.57 84.29	81.95 83.60	80.75 82.50	WHEEA	_	min; cents/	30lb-bushel	
أزيل	84.90	85.20	85.45	84.25		Close	Previous	High/Low	
Sep	86.95	88.05	87.25	85.10	Mar	404/6	405/4	407/2	403/0
Dec Mar	89.45 92.03	90.80	80.00	82.30	May Jul	384/4	385/6	386/6	382/6
May	93.63	95.38 95.00	92.25 N	92.25 0	Sep	357/0 · 362/0	358/6 363/4	359/4	355/6
			00 lbs: cen		- Dec	373/0	375/2	365/0 376/0	361/4 372/4
	Close		High/Low	EVIDE .	Mer	378/0	380/4	0	0
Mar	14.52	14.54	14.58	14.44		Close	,000 lbs; cen		
May Jul	14.51	14.54	14.58	14.42			Previous	High/Low	
Jui Oct	14.33 14.03	14.34 14.08	14.56	14,24	Feb Apr	77.52	77.12	77.60	77.02
Mer .	13.42	13.45	14.09 18.45	13,97 13,38	. Jun	76.62 . 71.82	76.97 71.57	76.70 71.00	75.80
May	13.33	13.36	٠ ٥	0. ···	Aug	71.47	71.25	71.90 71:55	71.50
COTT	ON 50.000	cents/lbs	7.1	-	- Oct	71.95	71.47	72.02	71.22 71.40
	Close .	Previous	High/Low		Dec	72.92	72,50	72.95	72.50
Mar	66.65		66.90	65.90	TAE		00 fb; cents/		
May	67.70	96.38	67.90	57 00		Close	Previous	High/Low	
ᄤ		66.47 – _	67.85 -	67.10	Feb	51 <i>.21</i>	61,02	51.87	50.95
Oct Dec	66.55 64.20	64.62			- Apr	48.40	48.07	48.85	48.05
Mer	64.95	64.15	64,50	63.98	Jun .	· 52.85 52.97	52.72	53.05	52.56
May	65.70	65.00	D		Aug	51 9 9	52.90 51.22	53.20	52.70
		75,000 lbs;	-		- OW .	45.92	51.22 46.00	51.60 48.35	51,20
	Close				Dec	47.37	47.35	47.85	45.32 47.25
Jan	185.50	187.00	High/Low		PORK		10,000 lbs; cr	nta/1b	
Liber .	188.50	188.50	187.50 °	185.25 186.80	. —	Close	Previous	High/Low	
May	187.75	188.40	188.75	186.50 .	Feb	57.47	55.87	57.80	55 00
Jul Seip	187.00 185.15	188.00 188:20	188.00	186,00	· Mar	57.82	56.27	58.27	55.90 56.50
Nov	185.00	184.00	188.00 . . 185.00	183.25	May _ Jul∙	58.10 59.22	57.60	59.37	57.60
	179.75	170.95		182.50 178.50	Aug	57.32	· 67.97 58.20	59.65	58.15
Mar	179,75	129.95		180.00	. Feb	58.42	57.10 ·	57.85 69.80	56.50
May	179.75	179.95	178.00	178.00	Mar	58.40	57 10 57 10	58.80	58.35

Since Compliation High Low

99.59 92.02 105.4 50.53 (15/3/89) (8/12/89) (28/11/47) (3/1/75)

337.8 154.7 734.7 43.5 (11/1/90) (17/2/89) (15/2/83) (26/10/71)

2008.6

(5:0/99)

1792 8 2468.7 986.9 (3/1/89) (3/1/90) (23/7/84)

Basis 100 Govt, Socs 15/10:26 Fixed in: 1925.

GILT EDGED ACTIVITY

S—Day average

"SE Activity 1974, 1Eucluding intra-markot business & Oversess humover: Calculation of the FT Indices of delly Equity Bargains and Equity Paige and of the five-day averages of Eguity Bargains and Equity Value, was decontinued on July 31. Closing vatures for July 28 available on request.

London report and lenses Share index: Tel. 0838 123001.

Gilt Edged Bargains 78.2

5-Day average

1447.8

(3/1/89)

(5/9/89)

(3/1/90)

163.8

28,073 1831.66

Day's Low 1924 4

Day's Low 2396 5

3 p.m. 4 p.m. 2417.3 2416 2

49.18 *(3/1/75*)

LONDON STOCK EXCHANGE

Recovery in Index and trading levels

IN WHAT was deemed its best trading session so far this year. the UK stock market yesterday bounced back convincingly from an early test of the Foot-sie 2,400 mark, helped by several trading programmes and by selective but solid support from investment institutions. The final gain on the FT-SE index was only five points, but traders were impressed by the

significant increase in trading volume; "the first genuine stockbroking day we've had in 1990," commented a trader at a large US securities house.

Early dealings saw the market down by more than 16. Footsie points to 2,396.5 as equities reacted to further

Account	t Dealing	Dates
First Dealings: Dec 27	Jen 15	Jan 29
Delice Declared Jan 11	Jen 25	Feb &
est Dealings: Jap 12	Jen 25 :	Feb 9
Locount Day: Jen 22	Feb 5	Feb 19

weakness in New York, to cost-cutting plans at ICI, the chemicals group, and to the rejection of a 10.2 per cent wage offer by Ford Motor

But the turning point came when Salomon International, the US-based investment house, entered the market with

a £50m programme, ranging widely across the oils, banks and building shares, and weighted towards the buy side. Seaq-reported trading volume more than trebled within an

Other trading programmes then came into the market, the most notable being a smallish two-way operation reportedly by Smith New Court. But traders stressed that a healthy two-way business also came direct from the institutions, which indicated that Footsie 2.400 may have become the lower end of a new trading

At the close, the FT-SE was 5.3 up at 2,417.9, having failed

FT-A All-Share Index

to hold a mid-session peak of 2,421 despite a firm opening on Wall Street. The most impressive feature of the day was the Seaq volume total of 578.8m shares, the highest this week. Despite general satisfaction

with yesterday's performance, market strategists remained cautious on near-term prospects. The Kleinwort Benson team doubted whether the Footsie "will be much higher than 2,400 by the end of March," with worries over UK wage negotiations likely to cause volatile trading in the 2,300-2,400 range. Earlier this week, Warburg Securities pre-dicted that the Footsie will still be in the 2,450-2,550 range at

traffic figures for December in

line with expectations and showing a 5.6 per cent increase

in the number of passengers carried over December 1988.

The shares, weak in recent

days, recovered 7 to 231p on

good volume for the stock of

4.8m. AB Ports never recov-

ered from early sell orders and

closed 9 lower at 644p.

ICI opened sharply down on

the news that the company

chairman had ordered a belt-tightening drive throughout

the company's operations in an

attempt to face slower growth prospects in 1990. The shares

touched 1173p a fall 17 before recovering with the market to

close at 1182p on turnover of

Mr Philip Morris at Smith New Court said: "The caution

is justified and the new ingre-

dient into the share price of ICI is the dividend. Our best esti-

mate for 1989 growth is 9.5 per

cent." He estimated the rise in the 1990 dividend to be no

more than the rate of inflation.

as the company hosted a visit

market, with dealers blaming an excess of stock for wide-

spread small falls. A profit

downgrading in Mecca from

BZW left the shares 2 off at

Trusthouse Forte eased 6 to

305p as the company mandated

JP Morgan to buy part or all of THF's sterling 1034% bonds due 1996. Traders were hard

pressed to explain why the

move might lead to a fall in the

share price, but market observ-

ers suggested that a lower cash

position at THF might restrict options to raise dividends or be

by other means, such as a

rights issue. A more innocuous explanation would be that the

company had secured a

cheaper way of borrowing on the bond market.

the company from Kingfisher

might be referred to the

Monopolies and Mergers Com-

News that turnover in Etam

earlier in the week had been

unusually high triggered

renewed talk of a bid from

Sears. This quickly faded and Etam retreated from a high of

196p to close just a penny bet-

buy to a hold as the shares

Next had a good day, advanc-

ing 4½ to 100½p. Dealers said one buyer had been bidding for

big lines of stock, and that

ed 5 to 604p.

Dixons fell 4 to 134p on fears

prelude to the raising of cash

from institutional investors.

Laporte hardened 8 to 511p

Hotels were a lacklustre

2.8m

the middle of the year. Today brings the close of the extended - and highly successful - equity trading account. While there are handsome profits to be taken on the 4.8 per cent gain achieved in the Footsie during December institutions appear unwilling to sell stock or to let the market fall very far before picking up lines of shares on offer.

The market's continued uncertainty was reflected in further hints of either impending rights issues from leading companies and of takeover moves. The corporate reporting seasons on both sides of the

Atlantic also give cause for a mood of caution. Paper merchant Robert Horne continued to benefit from Wednesday's bid approach. The ordinary shares added another 40 at 390p while the "A" shares climbed 33 to

VPI, the corporate communications company, fell another 5 to 50%p in the wake of Wednesday's disappointing fig-

The water issues moved ahead late in the session after interim results from four of the recently-privatised companies. The performances came from South West, up 4½ at 175p and Anglian and North West which added 4 apiece at 166p and 157p respectively. The latter topped the turnover league with 3.4m traded. The Package closed 20 points shead at £1590.

British Telecom rose 3 to 304p on 4.9m after a meeting with one of the leading UK securities houses. Hoskyns closed marginally better at 253p ex a one-for-one scrip

Tilbury Contracting, which recently beat off a takeover bid from FJC Lilley, rose 21 to 664p on talk of a buy circular. Redland advanced 14 to 611p. Vickers hardened 3 to 216p

as the market appeared to appreciate the company's £9.1m purchase of a 75 per cent stake in Riva, an Italian luxury power boat maker. An analyst said of the deal: "It should fit in quite well." In addition, IEP Securities, controlled by Sir Ron Brierley, the New Zealand businessman, revealed it had increased its holding in Vickers from 16.6 per cent to 17.25

British Aerospace brushed aside the gloom that has hung over the shares recently and

IN RE SMITH KLINE & FRENCH LABORATORIES

LTD'S PATENTS

Court of Appeal (Lord Justice

Lloyd, Lord Justice Nicholls

and Lord Justice Butler-Sloss):

December 14 1989

ROYALTY FOR use of a

patented generic drug is best calculated by regard to agreed

added 2 to 575p on the belief that BAe may not have to fully compensate Airbus Industrie for loss of production due to the strike by engineering workers at a number of its plants. Nobo, the office equipment Rolls-Royce were a firm mar-

FT LAW REPORTS

ket with most of the trade options-driven. One marketmaker said: "Those who are nervous of getting into British Aerospace are getting into Rolls-Royce." The shares rose 3

Fresh and prepared foods supplier Geest advanced 5 to 274p on news that Mr Leonard van Geest was stepping down as chief executive to become part-time chairman. Dealers suggested that this might mean the van Geest family, which controls almost 38 per cent of the equity, was loosening its grip on the company.

The names of both the Kuwait Invstment Office and Northern Foods have been linked to Geest in the past as stakebuild-

FINANCIAL TIMES STOCK INDICES

83.58

92.91

1945.0

34,211 752.77

315.6 306.4

41,257 1013 53

3 p.m. 1939.1

Trading volume in Major Stocks

322.4

10.73 11.28

29,582

938.72

FT-SE 100 Share

Earning Yid %(full) P/E Ratio(Net)(+)

SEAQ Bargains(5pm)

Equity Turnover(Em)† Equity Bargains† Shares Traded (mi)†

Open 10 s.m. 11 s.m. 2498.9 2415.0

Ord. Div. Yield

316.1

2436.3

10.63

30,788 977.56

1 p.m. 1940.0

1 p.m. 2 p.m. 2418.6 2418.7

manufacturer, slumped 41 to 159p as the company reported poor interim profits, down 28 per cent to £1.17m. A few large buyers were said

to have been responsible for the rise in MB Group. The shares added 9 at 224p as 6.5m shares were traded. There was also talk that MB Group was about to sell its 25 per cent holding in CMB Packaging.
Securigard climbed 16 to
276p helped by BZW buy

recommendation following the company's recent acquisition of a US company for \$16.9m. BZW said: "This is a an excellent deal, both in strategic positioning and in the financial make up. It should lead to an 8 per cent enhancement to earnings per share next year.' Some 5.4m shares were traded in ADT as the shares

bounced 5 to 200p on further consideration of the previous day's agreed offer for Britannia Security Group. A large part of the trading was said to have come from the US.

Profit takers in Trafalgar House left the shares 6 off at 367p. A large buyer early in the day helped Cookson add 8 at 258p, on turnover of 1.4m shares.

Other Market statistics, including the FT-Actuaries share index, London Traded Options, and recent issues (including the water issue

Market expected TSB fall

TSB, the high street banking group, was among the market's piggest traded stocks yesterday after announcing preliminary figures showing pre-tax profits more than 60 per cent down on last vear.

The shares settled 4 up at 137p, after touching 138p, on turnover of 17m. Dealers and analysts re-iterating the view that that the steep decline in profits had been anticipated by the market. They also pointed out that TSB was seeking. shareholder approval to buy in up to 15 per cent of the its

The group revealed that pre-tax profits were £155m, after the group had made provisions totalling £201m. These included £125m for reorganisation costs, £76m put aside to account for swap and swap options contracts carried out on behalf of local authorities and which were ruled as illegal by a London court last year.

Bulls of the stock said that with the restriction on potential predators buying more than a 5 per cent stake in TSB running out in September 1991, there could be more specula-tive support for the shares. The bears, however, said the stock had outperformed the market by 10 per cent and that there were better opportunities else-where in banks. Analysts were said to be busy increasing their profits estimates for 1990 to around the £410m to £430m

RHM active

(RHM) led buoyant food shares eher. Dealers said that inve tors were selectively buying the blue chips of the sector and that RHM was being singled out on speculative grounds. The story exciting interest was that Sunningdale, an invest-ment vehicle run by Sir James Goldsmith, might sell its 29.9 per cent stake in RHM to Hanson, which might then launch a takeover bid for the food company. That stake is worth about £440m at the current share price.
Dealers were sceptical,

although they acknowledged the logic of the notion. Hanson on Wednesday forecast a 22 per cent rise in its dividend in an effort to get holders of convertible loan stock to switch into shares. This could raise up to £1hn for Hanson, which already has a £1bn cash posi-

The low trading volume of 581 000 RHM shares inclined dealer to prefer another expla-

nation. They said that bid talk in Cadbury-Schweppes over recent weeks had faded and that speculators were casting about for alternative takeover targets. RHM ended 8 up at targets. RHM ended 8 up at 437p, while Hanson continued Wednesday's good performance, rising another 2% to 237%p on busy turnover of 10m

BP mystery

BP ran firmer as the market picked up a hint that the company had made a significant oil discovery in the Gulf of Mexico. BP refused to com-

The shares which had eased to 329p in early trade, advanced to 337p as the oil find stories did the rounds, triggering some substantial individual trades in the process, before closing a shade off the top at 336p, for a net gain of 5. By the close 14m BP had changed hands, well up even on the recent higher levels of business in the stock. Daily turnover of 10m is not unusual

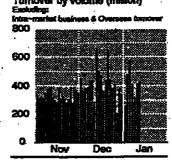
Talk of the oil find was said by traders to have emanated from one of the overseasowned securities houses. Oil company specialists said the discovery, said to contain between 200m and 1bn barrels of oil and to have been made in Mississippi Canyon Block 109, was perfectly feasible. "If it's a ramp they certainly picked the time, the place and the size,"

British & Commonwealth eased 2 to 950 as BZW reduced its profit forecasts for the group. The securities house expects the group to maintain the dividend and rates the shares a buy. BZW downgraded its 1989 forecast from £104m to £85m and for 1990 from £130m ast from £104m to

There was more nervousness Ranks Hovis MacDougall regarding the life assurance RHM) led buoyant food shares sector which has been rated as vulnerable by a securities houses. Legal & General fell 5 more to 421p, while Prudential dipped 5% to

216½p. Dewey Warren shares advanced 13 to 128p after revealing it had received a number of approaches which could lead to a bid. Dewey, formerly a Lloyds broker, has had a chequered career in recent years. It was originally chosen by Mr Robert Holmes a Court, the Australian entrepreneur. as his vehicle for expansion in the UK financial services arena. Mr Holmes á Court sub-

Equity Shares Traded Tumover by volume (million)



sequently sold a 30 per cent-plus stake in the group to Mr Alan Bond, who in turn sold out to Robert Fraser Group the merchant bank which it was intended would be reversed into Dewey. This plan was also abandoned PWS, the insurance broker.

preliminary profits up from £1.5m to £1.7m. BP did not monopolise the action in the oil and gas sector. British Gas attracted even big-

222p early in the day. Shell managed a gain of 2 to 467p on Of the smaller oils Premier

way of selling pressure. 307p on news that the company

British Airways released

MEW HIGHS (75). ERSTERS FUNDS (1) BANKS (2) BUILDINGS (1) CHEMICALS (2) BUSCTRICALS (3) FOOD (2) HOTELS (1) NOUSTRIALS (3) FROMIO CSW, Harson 10pc Lin., Do. 54 pc PL, Physic-Me, Sinn. Bus. Grp., Store "B"

RANCE (3) PAPERS (3) PROPERTY XITH APRICANS (5) TRUSTS (8) OILS PERSEAS TRADERS (1) MINES (33).

rose 4 to 55p after announcing

ger turnover of 16m with the stock settling a fraction harder at 226p, after being as low as

dipped 5 to 112p although dealers said there was little in the Shares in international trader Inchespe improved 5 to

vehicles in the UK. In return. among other things, Toyota will take a 4.7 per cent stake in Inchcape at 287p a share.
Wellcome recovered from
Wednesday's sharp fall which had been triggered by fears that a small US company had produced a compound which might rival Wellcome's mon-

ey-spinning Aids drug Retrovir. As one trader put it: "It doesn't mean much - everyone's trying to make Aids drugs." Wellcome added 11 at

NEW HIGHS AND LOWS FOR 1989/90

NEW LOWS (71).
ERITISH FUNDS (30) INT.BANK & O'SEAS GOVT. STILE, INSUES (II) POREIGN BONDS (I) AMERICANS (3) SREWERS (I) CHEMICALS (I) STORES (I) ELECTRICALS (2) HOTES (I) HOUSTRIALS (5) Crests Hidge., Noto Gip., Wastines, INSUERIANCE (I) LEIBURZ (3) MOTORS (2) PAPERS (I) PROPERTY (4) TEXTILES (I) TRANSPORT (I) TRUSTS (2) MINES (2)

ter on the day at 190p. Analysts at County NatWest Wood-Mac trimmed their profit forecast for the company from £18m to £17.6m. County also downgraded Body Shop from a

there had been vague talk that the company might hold its dividend steady from last year when results are announced probably in March.

APPOINTMENTS

Royal Bank of Scotland senior post

Mr George Younger, MP, the former Defence Secretary, was yesterday elected deputy chair-man of the ROYAL BANK OF SCOTLAND GROUP, writes James Buxton, Scottish Correspondent.

Mr Younger resigned from the Cabinet last July to become a director of the Edinburgh-based institution. It is generally thought that of the Royal Bank itself.

Mr Younger, who has said that he will stand down as an MP at Mr Richard McClean, group the next general election, will become the next chairman of

the bank. He would succeed Sir

Michael Herries, who has been chairman since 1976, and who will be 67 next month of both the newspaper and the non-newspaper activities of said that people were free to FT Business Information. Mr speculate on the chairmanship. but refused to comment.

At yesterday's annual meeting of the bank in Edinburgh. Sir Michael said that he would continue as chairman as long as he was wanted. He himself served as deputy chairman - a post which is not always filled for about a year before . A. GOLDBERG & SONS has

becoming chairman. Mr Younger, who is 58, played an important role in 981 while Scottish Secretary the face of rival bids from Holdings.

Younger takes Moves at P&O Property

Mr Tim Harding has been appointed chairman of P&O Developments, P&O Properties,

and CCL, and deputy chairman of P&O Property Holdings. Mr Anthony Preiskel is to be dep-uty chairman and joint manag-

Hong Kong and Shanghai Banking Corporation, and Standard Chartered. Mr Younger, who is MP for Ayr and acted as campaign manager for Mrs Margaret Thatcher in the recent Conservative leadership contest, will

also become deputy chairman of the Royal Bank itself. deputy chief executive of the FINANCIAL TIMES, has been made responsible for day-to-day operational

management at group level William Gibson has been appointed managing director of FTBL with overall ment responsibility for all divisions. Mr David Spencer-Crow continues as FTBI general manager.

appointed Mr Adrian Atkinson as group chief executive, succeeding Mr Mark Goldberg who remains chairman. Mr in seeing that the bank Atkinson was group managing retained its independence in director of Gordon Fraser Mr Colin Moore, sales manager, has been promoted to sales director of RHP AEROSPACE, a division of RHP Bearings, and a subsidiary of United Precision

ing director, and Mr Bob Fer-guson to be joint managing director, of P&O Properties. Mr

John Anderson and Mr Peter

Lehrer become non-executive directors of P&O Properties

Mr Richard L. Desmond. group treasurer of B.A.T. industries, has been elected president of the ASSOCIATION OF CORPORATE TREASURERS.

Industries.

LLOYDS INVESTMENT MANAGERS, a wholly-owned subsidiary of Lloyds Merchant Bank, has appointed Mr Nigel Morecroft as marketing director responsible for UK pension funds. He was with the WM Company.

Mr Tarry Brookman and Mr Peter Watts have been appointed technical directors of THE QUICKWOOD GROUP, a wholly-owned subsidiary of Courtney Pope Holdings.

 BBA GROUP has appointed Mr George Cartwright as chief executive, fiction material division, succeeding Mr Hans Siersleben who has retired. Mr Cartwright was managing

director of another subsidiary, Mintex Don. Mr C.M., Johnson becomes managing director of Mintex Don, and chairman of F.M.U., and C.B.S (Automotive and Industrial). He was deputy managing director, Mintex Don.

■ Mr Kiran Shah has been appointed a director of CLEARMARK GROUP.



ALLIANCE & LEICESTER BUILDING SOCIETY has appointed Mr Innes Hardie (above) as general manager (development), and to the general management committee and board of management. Formerly assistant general manager (retail financial services), for which he will continue to have responsibility, as well as for marketing and branch operations, Mr Hardie is chairman or deputy chair-man of three subsidiaries.

royalties in closely comparable cases, where they exist, without the need to look further at less comparable cases or at figures predetermined by practice. Where royalty is based on figures for compensation and reward, the compensation element should not discount COMPARABLES promotional costs which

included promotion of a branded drug, unless imbalance of expenditure is shown across the branded and generic markets; and the reward element, reached by no hard and fast rule, may be based on the patentee's profits on costs question of fact.
Mr Justice Falconer, after rather than on the traditional method of return on capital in the pharmaceutical industry.

The Court of Appeal so held when dismissing conjoined appeals by Generics (UK) Ltd and Harris Pharmaceuticals Ltd, from Mr Justice Falconer's royalty calculation on their applications for licences to manufacture, import and sell a drug patented by Smith Kline & French Laboratories Ltd (SKF). The appeals were dismissed subject to the reference of questions relating to impor-tation from non-EC countries and from Spain and Portugal.

LORD JUSTICE LLOYD said that SKF owned patents covering the compound cimetidine. a successful drug for the treatment of ulcers. Generics and Harris sought

licences to manufacture, import and sell cimetidine and pharmaceutical formulations containing cimetidine. The parties were unable to agree licence terms. The Comp-

fixed it at 45 per cent. Generics and Harris now appealed. They said 45 per cent was too high. The principal issue was as to the correct method of calculating royalty. Section 50(1)(b) of the Patents Act 1977 provided that been approved by the Court of the Comptroller must secure Appeal in the Salbutamol case [1987] RPC 327 in the context of

able remuneration" meant rov-

Drug royalty is reasonable alty agreed between a willing tentee and a willing license having regard to other terms of the proposed licence. The licensee was to pay a proper sum for use of the invention. He was not to pay for loss of the patentee's sales, which

> by grant of the licence. In fixing "reasonable remu-neration" Mr Justice Falconer considered three possible approaches: comparable licences, the "section 41" approach, and the "profits available" approach. Putting those different approaches together he arrived at a final figure of 45 per cent.

would necessarily be reduced

Where close comparables existed they provided by far the best and surest approach. There was no better guide to what a willing licensor and willing licensee would agree than what others had agreed in comparable cases. Whether a case was comparable was a

considering a mass of evidence, concluded that licences granted by ICI for the drug atenolol afforded a close parallel. He also relied on an agree ment for the supply of raw cimetidine between an SKF company and Rhone Poulenc. Mr Grabiner for Generics submitted that the judge falled to have regard to "the going rate" for licences set by office decisions, namely 25 to 30 per cent. He criticised the judge for not explaining why he left the going rate out of account.

The criticism was not

accepted. The object of comparability was to find the closest parallels. If there was an exact parallel there was no point in looking further. If there were slight differences allowance might be made. But once comparables were found enabling one to arrive at the appropriate figure, it would be erroneous to

section 50(1)(b) of the 1979 Act. The three elements were (i)

allowance for the patentee's

research and development

costs; (ii) allowance for his

modify that figure by reference to cases which were not truly comparable, to bring it into troller fixed royalty at 28 per line with a predetermined cent of SKF's selling price. On appeal Mr Justice Falconer There was no error of law. SECTION 41
"Section 41" was a misnomer derived from section 41 of the Patents Act 1949, now repealed, under which a practice grew up of taking three elements into account. That practice had

that the "person beneficially entitled to a patent shall receive reasonable remuneration." It was settled that "reasonpromotional costs; and (iii) appropriate uplift. The first two were compensation elements. The third was the reward element.

(i) Research and development It was common ground that research and development should be calculated by taking SKF's total world wide expenditure on research and development, and expressing it as a percentage of its total world-wide sales of ethical pharmaceuticals.

The Comptroller included

sales of Contac, a cold cure, in his sales figure. The judge excluded Contac on the ground that it was not the product of SKF's research. There was nothing novel in its ingredients, only in its formulation. Expenditure on formulation had never qualified as research. There was no error of law in the judge's approach.

(ii) Promotion costs Fair allowance for expenditure on promotion was based on UK sales of cimetidine. The Comptroller discounted the expenditure on the ground that part of it was incurred in

promoting SKF's branded product, Tagamet. The judge rightly took the whole of the promotional expenditure into account, since it had all contributed to the creation of the cimetidine market in general as well as the Tagamet market.

He found a balanced expenditure over the entire market, generic as well as branded. To discount it would be illogical and unjust.
There might be cases where

expenditure was not spread evenly across the generic and branded markets, but in most cases it would not be possible expenditure in that way. The assumption should be that promotional expenditure was

If a practice had grown up of discounting promotional expenditure by some arbitrary percentage or in proportion to the split between generic and branded markets, it was wrong in principle. (iii) Uplift
The Comptroller adopted the

traditional approach in calculating uplift. He took 20 per cent as a reasonable return on capital in the pharmaceutical industry, and applied it to his figures for reimbursable costs. He arrived at 28 per cent.

Instead of taking a figure for return on capital in the pharmaceutical industry as a whole, the judge went straight in SKF's ethical pharmaceutical division. He arrived at an uplift of 43 per cent. Return on capital was not

the only way to arrive at a

figure for profit on costs. There was no hard and fast rule. There was no error of law in the judge's approach. Forty three per cent might seem high, but that was a matter for his discretion in the light of all

the evidence. PROFITS AVAILABLE The profits available approach should only be used as a last resort where there was nothing else to go on. The judge made a calcula-tion based on Generics's aver-

age profits for 1985 and 1985. That made the licensee's reasonable remuneration the measure of appropriate royalty, instead of the patentee's as required by section 50(1)(b). The profits available approach should be rejected in the present case. Disregarding it made no difference to the outcome as the figure reached by that approach was less than

fixed as royalty. The Comptroller included a special clause in the licence reducing royalty on sales to hospitals in proportion to SKF's reduced price to govern-ment health authorities. The principle that royalty

the 45 per cent which the judge

was fixed across the market irrespective of variations in selling price was of great importance and should be upheld except in very excep tional cases. The judge did not err in law

in applying that principle to exclude reduced royalty on hospital sales.

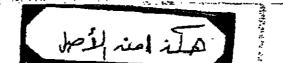
The appeal was dismissed subject to the reference of questions to the European Court of Justice as to whether importations from non-EC countries could be permitted, drawing a distinction between importations of raw material and formulations containing cimetidine; and as to whether importation of raw cimetidine from Spain and Portugal classed transitionally as non-EC countries could be per-

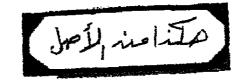
mitted. Lord Justice Nicholls gave a concurring judgment. Lord Justice Butler-Sloss agreed.

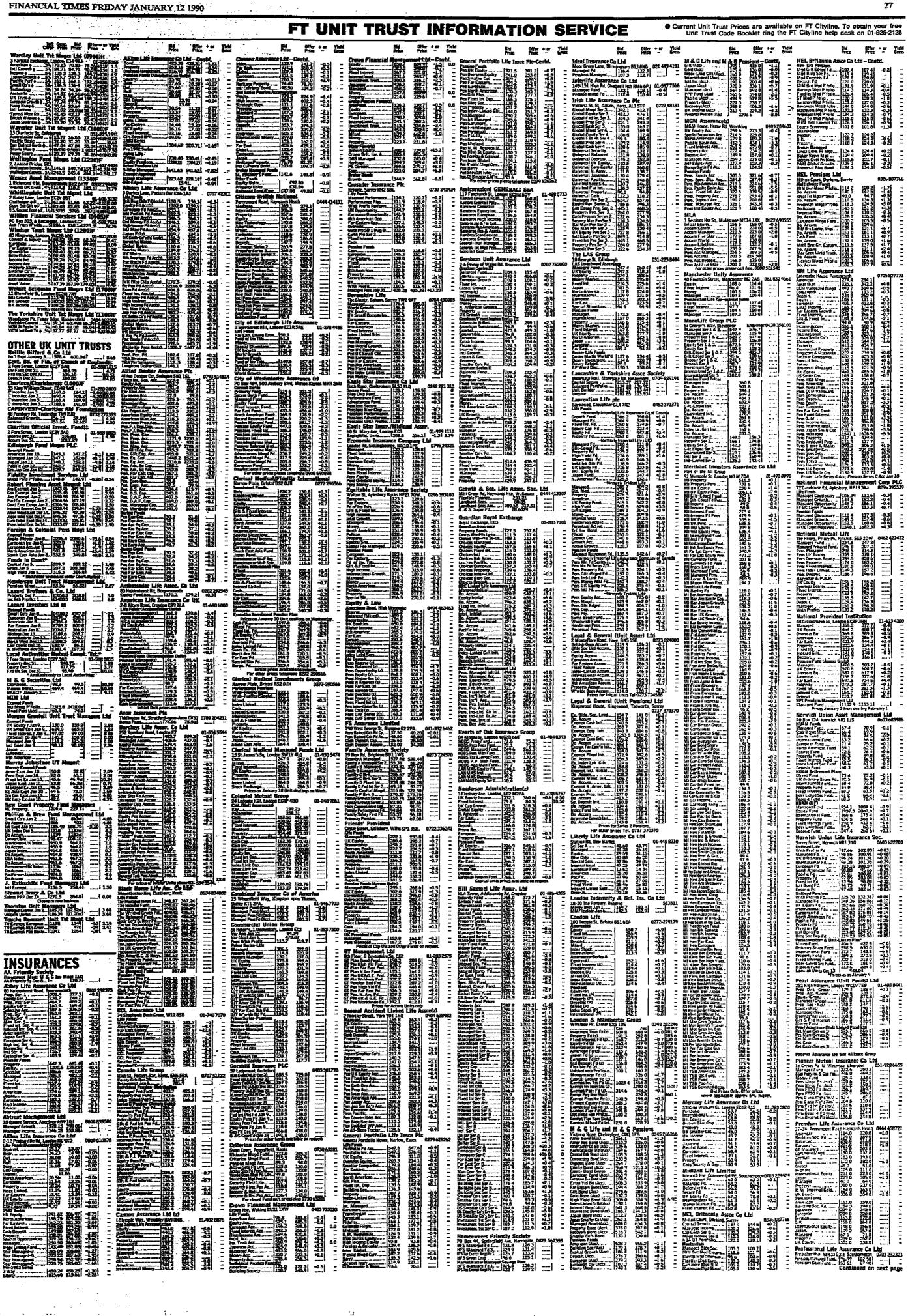
For Generics: Anthony Grabi-ner QC and Michael Silverleaf (SJ Berwin & Co). For SKF: Robin Jacob QC and Guy Burkill (Simmons & Simmons). For Harris: Henry Carr (Roiter Zucker).

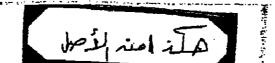
Rochel Davies

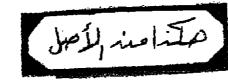
AUTHORISED UNIT TRUSTS UNIT TR
Company Comp
Comparison Com
Schwerzer Schwerzer 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Agis Unit 7st Margari List (1400F) Signature 15 1 15 12 12 13 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
American 54, 123 57 67 73 50 83 1-301 50 60 50 12 50 13 50 13 50 10 10 10 10 10 10 10 10 10 10 10 10 10
Uccom United \$255 200 254 - 55 00 Evrope-a Index 54 132 3 137 141.4 00 21.54 132 3 137 14
Detail Growth 5 53 53 53 53 53 53 53
Servici Sist. 5 118 e 119 c 127 c 128 c 127 c 128
Balancer Trush Govith 6 Income 5 152 8 162 8 162 8 163 1 163
International 5 11d 11d 125 575 175
Arbuthant Unit Tst Reput Lts (1900)F 31 Finspor Patement Lts (1900)F 32 Finspor Patement Lts (1900)F 33 Finspor Patement Lts (1900)F 34 Finspor Patement Lts (1900)F 35 Finspor Patement Lts (
B & C E Unit Trust Migrait Ltd (1000H 50 According PMI) 207 According PMI) 207 According PMI 207 Accor
Comparison Com
Do Alssi (at
Perfect Section 1976 197
America Said Co. 517.0 5
Bell Court Fund Marsy PLC C1509F 11 Blornteid St, London ECM 21.8
Description Control
Extraction 1.5
Interviews 4

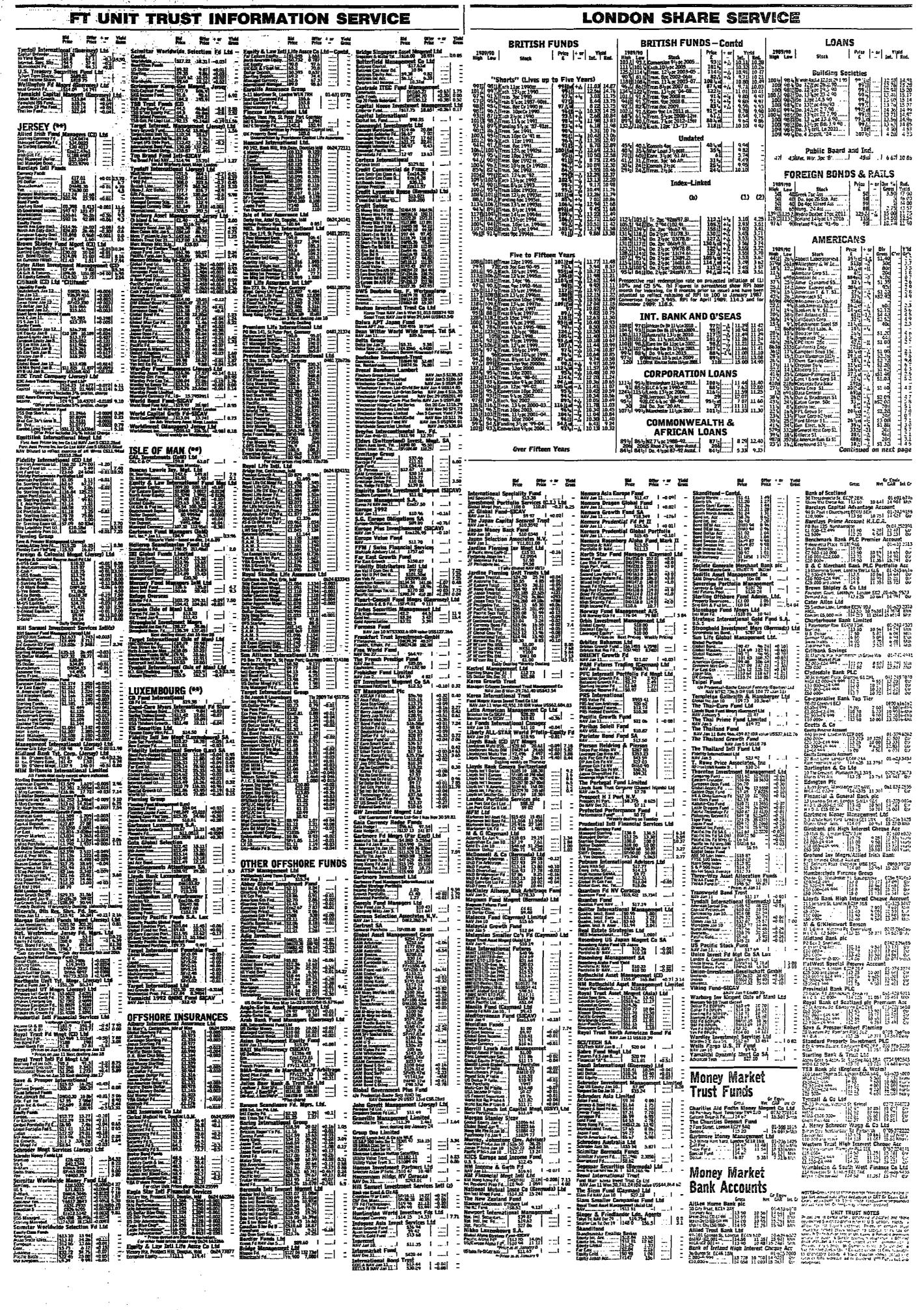






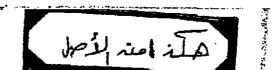


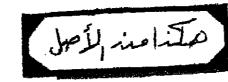




ONDON	SHARE	SERVIC	ÌΕ

● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128





LEISURE PAPER, PRINTING, ADVERTISING - Cond ● Latest Share Prices are available on FT Cityline. To obtain your free LONDON SHARE SERVICE Share Code Booklet ring the FT Cityline help desk on 01-925-2128 | 1989/90 | Stock | File | Fil LEISURE MINES-Contd TRANSPORT TRUSTS, FINANCE, LAND—Contd OIL AND GAS - Contd Price | + or | Div | | Vid Price | - | Net | C'vi Gr's | 05c | 4.0 | 1 8 | 1254 | - | 25.2 | 1254 | - | - | 1989/90 Steck 64 47 Malaysia Mirg 10c... 150 123/Petaling 5M... 150 905ungel Best 5M.... 901 905tanjong 15p..... Price + ar Net 2 (7 16 1 2 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 Miscellaneous 167 85 -10 141, 612 +11 29 27 -17 122 +7 11 +2 25 -12 95 -----9300 5 5 62 N1.0 115.0 3.3 3 4 3.25 6.1 2.4 THIRD MARKET | Transfer TRUSTS, FINANCE, LAND | Property TRUSTS, FINANCE, LAND 1989/90 | High Law | Stock | Price | + or | Div | Y'ld Stock Price - Net C'w Gr's Rubbers, Palm Oil Rubbers, Palm DII 76|Anglo-East Plants...v| 66|Bertam 10s......v| 771.....| 44|Cors, Plants M50 5....| 47|Narrosses Mb, Pt M51...| 47|1020c 12 8-3 87|Cualz Rezong M51....| 59|-3 vq17.5c 2.4 40...| 40|1020c 12 8-3 64|Rowe Evans Inv. 10p...v| 68| +1 2 0, 2 0, 3 9 Teas Central Rand Eastern Rand 32 Bracten 90: 198 East Dagga R1. 198 East Dagga R1. 197 E86 SGc. 49 Grootvier 25c. 49 Grootvier 25c. 47 Ekineva R1. 34 Lestie bbc. 31 Planting 25c. 48 codegoort Gold. 38 S. African Lt. 35c. 31 Planting 25c. 70 Winkerhaak R1. 71 Writ. Nigel 25c. Far West r value of declared distribution and rights. "Tap Stock" Highs and lows marked thus have been adjusted to allow for rights issues for cash interim since increased or resumed interim since reduced, passed or deferred Tax-free to non-residents on application Figures or report awaited Not officially UK listed; dealings permitted under rule 53643161 USAH: not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities. Not officially listed. Price at time of suspension indicated dividend after pending sorig and/or rights issue; cover relates to praylous chiedend or forecast. Merger bid or recognisation in progress. Not comparable. 80 48 ATA Selection 50 - W 279-ATAP Commons 50 - W 270-ATAP Commons 50 - W 271-ATAP Commons 60 - W 271-ATAP Commons 60 - W 271-ATAP COMMON 50 - W 272-ATAP COMMON 50 - W 273-ATAP COMMON 50 - W 274-ATAP COMMON 50 - W 275-ATAP COMMON 50 - W 2 | Second | Prop. R1 | Second | Gl40; | Second | TRADITIONAL OPTIONS AUSTRAI JORGEN SECURITIES JORGEN SECURITIES 1 by MAPO-West 20C... 2 by Mapon Securities 3 by Mapon Securities 2 by Mapon Manon 20c. 3 by Julia Maiors Mill. 2 by Mapon Securities 5 by Mapon Securities 1 by Mapon Securities 1 by Mapon Securities 2 by Mapon Securities 1 by Mapon Securities 2 by Mapon Securities 1 by Mapon Securiti Fail rates P & O Did Poll, Peck Racal Elect PHIM Rank Crg Ord Reed Intil STC STC STC STAN THE STA Property | Sn: Patroleum | 25 | | Europh Dr. | 45 | | Europh Dr. | 45 | | Europh Petins | 9 | | Premer | 101 | | Soei | 37 | | Tuber Fee | 12 | | Urrange | 28 | This service is available to every Company Sealt in 80 Stock 1.4 3.6 Exenanges throughout the United Kingdom for a fee of £1050 per samum for each security. Tirts 30MAyer Hitam SM1... 38Geran Santol NSO 50

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar gains a little ground

TRADING GENERALLY strongest currency, the Italian lacked direction on the foreign exchanges yesterday, with the At the Milan fixing the lira dollar gaining a little ground against European currencies and the Japanese yen, but waiting for today's figures on US producer prices and retail

The D-Mark showed small mixed changes, as the market lacked conviction about the future movement of the currency. It fell below Y86.00 against the yen at one time, but finished in London at Y86.40, little changed from the previous close of Y86.42, as dealers doubted rumours that the US Federal Reserve had sold D-Marks to buy the yen. Earlier in Tokyo traders unwound substantial long D.Mark positions, pulling the West German currency down to Y86.06 from Y87.03 on

In Paris the D-Mark was fixed at FFr3.4049, falling from Wednesday's level of FFr3.4060, as the French franc continued to consolidate after Mr Karl Otto Pöhl, president of the Bundesbank, dismissed earlier this week speculation about an early realignment of the Euro-pean Monetary System. The Danish krone finished as

the weakest member of the EMS vesterday, but well within its cross rate limit against the

£	IN	NEW	YORK
	_		

_				
Jan.11	Late	2	Presion; Close	
£ Spot 1 month 3 months 12 months	2.67-2	0 95-0.94pm 2 64pm 2.71-2 69pm		
-	mans and disc ERLIN		ply to the US di VIDEX	ollar
		Jan .	11 Previou	5
	m m	87. 87.	9 879	_

CURRENCY RATES

U.S. Dollar	CON	CONTENUT INCLO						
U.S. Dollar	Jan.11	rate	Drawing	Currency				
	U S Dollar Canadian S Austrian Sch Belgian Franc Danish Krone Denische Murk Neth Gullder French Franc Hallan Lira Japanese Yen Norway krone Swanish Peseta Swedich Krona Swess Franc Greek Drach	612 1014 1015 600 7.00 1014 1312 4 8	1.32399 1.53397 15.5006 46.4853 8.5813 2.21795 2.49837 7.554508 1658 17 192 839 8.58217 192 839 8.5822 2.00386 207 859 N/A	14 2980 42 6413 7.8873 2.03230 2.29343 6 92155 157.55 157.55 175.235 7.81673 182.954 190.005 0.770405				

Sterling quoted in terms of SOR.and ECU.per E. † European Commission Calculations. * All SOR rates are for Jan.10

CURRENCY MOVEMENTS						
Jan 11	Bank of England Index	Morganes Guaranty Changes %				
Sterling U.S Dollar Canadian Dollar Austrian Schilling Beiglau Franc Dansid Krone Deutsche Maris Swiss Franc Gallider French Franc Yen	88.0 67 0 105 1 110.6 109.9 108.7 119.2 107.4 114 9 103 8 100.1 128.7	-23 2 -11.5 0 +12.4 +3.3 3 +3.5 6 +15.8 7 -19.0 458.8				

OTHER CURRENCIES					
Jan.11	E	5			
Argentina Australia Brazii Brazii Grecc Hong Kong Kran KonarSibi Kuwatt Lunembourg Malaysia Mexico N. Zealand Saudi Ar Singapore S. Ai (Cm) Tawau U A E	290. 95. 3024.75. 2010.0.2030 20.2275.20.3500 6.866.5-6.6075 28.90.263.45 112.9775-12.905 112.5-11.43.40 0.4825-0.4845 4470.2.30 2.7195.2.7255 6.2230.6.2270 4.2380 4.2700.4.2380 4.2700.4.2380 6.2705.5.915.5.8945 4.290.43.00 6.0935.6.0975.8945	1775 00 - 1825, 00 12615 - 12625 - 122090 - 12 2790 - 12			

rose to a three-week high against the D-Mark. The Ger-man unit was fixed at L746.52,

against L747.41 previously.
In Tokyo trading between
the yen and the D-Mark dominated the market, but the dollar weakened against the local currency, after intervention by the Bank of Japan. The central bank was estimated to have sold some \$100m to \$200m.
pushing the dollar down
slightly to Y145.25 at the Tokyo
close from Y145.30 on Wednes-

During a day of thin, but nervous trading in Europe the dollar fell to a technical sup-port level of DM1.6775, but ral-lied to close in London at DM1.6830 compared with DM1.6795 on Wednesday. The US currency also rose to Y145.40 from Y145.15; to SFr1.5195 from SFr1.5125; and

to FFr5.7300 from FFr5.7175. The dollar's index was unchanged at 67.0.

in New York the Federal Reserve was expected to drain reserves from the banking sys-tem, as Federal funds traded at 8% per cent, but refrained from action. This did not appear to indicate any change in the target Fed funds rate of

8% per cent however.

Mrs Margaret Thatcher, the
UK Prime Minister, endorsed recent remarks by Mr John Major, Chancellor of the Exchequer, when speaking in Parliament. She defended the Governments policy on infla-tion, but this had little impact

on stering.

The pound fell 55 points to \$1.6570. It also declined to DM2.7875 from DM2.7925; to Y241.00 from Y241.25; and to FF79.4950 from FF79.5050, but rose to SF72.5175 from SF72.5150. Sterling's index closed unchanged at 88.0.

EURO-CURRENCY INTEREST RATES										
Jan 11	.	Short	7 Days notice	One Month	Th: Mor		Six Months	L	Gne Year	
Sterling US Dollar Lan Dollar Doubler Sw. Franc Deutschmark Fr. Franc Lailan Ura B. Fr. (Fin) Yen D. Krone Asian SSing Long term		15145 81-8 12-114 81-82 10-14 75-75 10-10 13-11 10-10 13-11 10-10 6:-6: 12-12 12-12 12-12 13-13 14-14 15-14 15-14 15-15-15 15-1	151-15 81-81 81-81 12-114 81-85 10-91 10-10-1	15 4-15 2 8 4-8 4 12 3-11 2 12 3-11 2 12 3-11 2 13 3-10 3 11 10 4 12 10 3-10 3 61 -0 2 12 3-12 3 12	15%- 84- 12%- 84- 9%- 11%- 10%- 10%- 12%- 12%- 8%-	64 113 64 64 113 125 105 105 105 105 83	15.2-15.3 84-81 12-11 9-8-7 12-11 12-7 10-10-10 7-1-6:3 12-18-8 8-8-8 9-8-8 12-18-8 12-18-8 12-18-8 12-18-8 12-18-8 12-18-8 18-8	1 1 1	43-143 82-84 14-115 9-85 9-85 9-85 15-125 05-105 7-65 13-13 13-13 81-84 r cent; five	
183-138 cases	per cent	romital, Sho	rt (ern rate) Jre	CS(I H)F US DC	1125 200) SP	t rea; ouners, t	WC 02	ys pouce.	
POU	POUND SPOT- FORWARD AGAINST THE POUND									
Jan.11		Day's pread	Close	Gne m	ceth	9.4.	Three months		% p.a.	
iS Canada Necherlands . Belgium	1.912	5-1.6620 0-1.9200 4-3.151 ₂ 5-58.75	1.6565 - 1.657 1.9175 - 1.918 3.14 - 3.15 58 45 - 58.55	0.46-0. 15-1		6.81 2.69 5.96 4.51	2.75-2.7 1.43-1.3 41,-41 72-5	Opm Lpm	6.60 2.84 5.96 4.44	

Jao.11	Day's spread	Close	Gne month	9.4	Three months	μ. μ.
US	181.75 - 182.40 2079 - 2087 10.764 - 10.82 9.885 - 9.514 10.155 - 10.205 240 - 2415 19.58 - 19.56 2.51 - 2.524 1.3740 - 1.3765	1.6565 - 1.6575 1.9175 - 1.9185 3.14 - 3.15 58 - 45 - 58 - 55 1.0870 - 1.0830 2.781; - 279 246.05 - 247.05 181.95 - 182 - 25 2079 - 2080 10 775 - 10 781; 9.49 - 2415; 10.163; - 10.175 2405; - 2415; 19.62 - 19.66 2.514; - 2.524; 1.3740 - 1.3750	0.95-0.93cpm 0.46-0.40cpm 15-12-cpm 25-19-cpm 24-24-cpm 0.35-0.25cpm 6-73-cls 2-9-cls 55-34-live-pm 34-72-syre-pm 14-18-ppm 11-18-ppm 11-18-ppm 11-18-ppm 14-18-ppm 14-18-ppm 0.49-0.46cpm	6.81 5.65 5.45 5.40 5.40 7.25 2.63 4.25 8.45 4.14 5.66 4.14	2.75-2.72m 1-3-1-30m 45-4-5,m 72-50m 8-6-5,m 6-9-0-18 3-1-9-0-18 3-1-9-0-18 3-7-5,m 3-4-4,m 3-7-3,m 3-7-3,m 1-3-1-20m	2.84 5.94 4.275 3.22 6.54 -3.97 -1.08 2.52 3.60 2.09 7.99 5.48 3.74
58.45-58.55	aus taken towards to Six-month forward of	ollar 5.28-5.22cpm .	12 Months 9.42-9	.32cpm		
JULL	Day	- FORWAL	- AGAII	%	Three	7

DOLL	AR SPOT-	FORWAR	D AGAIN	IST '	THE DOL	LAR
Jan.11	Day s spread	Elese	One month	% pa	Three months	% pa
UKt	1.6485 1.6620 1.5595 1.5690 1.5540 1.1580 1.8925 1.9110 36.20 5.555 6.92 6.574 1.6765 1.6935 1.6935 1.6935 1.253 1.2634 6.504 6.534 6.504 6.534 6.124 6.144 1.44.95 1.4550 1.1824 1.1904 1.1522 1.5240	1.8565 - 1.6575 1.5689 - 1.5690 1.1560 - 1.1570 1.8975 - 1.8985 35 25 - 35,35 6.524 - 6.524 1.8225 - 1.6835 1.925 - 1.6835 1.09,75 - 1.09 65 1.2544 - 1.2554 6.504 - 6.504 5.724 - 5.734 6.131 - 6.14 1.45 35 - 145 45 1.1549 - 1.265 1.1549 - 1.265	0.95-0.93cpm 0.47-0.42cpm 0.39-0.41cds 0.09-0.12cds 5:30-7.80cds 5:30-7.80cds 80-110cds 60-70cds 4.00-4.80ffedd 1.80-2.05us 1.30-1.40cds 2.15-2.30creds 0.22-0.20cpm 0.18-0.21cds 0.29-0.27cpm	8441562207297-7-7-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9	2.75-2.72pm 1.78-1.25pm 1.78-1.25pm 1.78-1.25pm 1.78-1.25pm 5.50-23.0046 5.20-5.7048 300-40046 300-40046 1.200-14.0048 5.55-6.156s 4.30-4.45di 5.40-4.72pm 0.70-3.2048 0.70-3.2048 0.70-3.2048 0.70-3.2048	6.60 3.40 -3.82 -2.18 -3.94 -9.42 -7.09 -4.159 -3.05 -4.54 -1.34 -0.66 -1.29
Commercial r	ates taken lowards to discounts apply to to	e end of London trace he US dollar and soc	fine t UK and Irela	nd are qu	oted in US current	y. Forward

francs. Financial franc	35 25-35.35.	<u> </u>					
EMS E	EMS EUROPEAN CURRENCY UNIT RATES						
	Eco central rates	Currency amounts against Ecu Jan 11	% change from central rate	% change adjusted for divergence	Divergence (kmit, %		
Belgian Franc Danish Krone German D-Mark French Franc Drich Golider Irish Punt Italian Lira Spanish Peseta	42 1679 7 79845 2 04446 6.85684 2 30358 0.763159 1529.70 132.889	42,6413 7,88750 2,03230 6,92150 2,29343 0,770405 1517,65 132,554	+1 12 +1 14 +0 59 +0 44 +0 44 +0 45 +0 75 +0 25	+1 12 +1 14 -0 59 +0 44 +0.95 -0.79 -0.25	±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5162 ±4.2705		

EXCHANGE CROSS RATES									
2	S	₽₩	Yes	F Fr.	S Fr.	H FL	Lira	C S	BF
0.604	1657	2.788 1.683	241.0 145.4	9.495 5.730	2.518 1.520	3.145 1.898	2080 1255	1.918 1.158	58.5 36.3
0.359	0.594	1	86 44	3.406	0.903	1.128	746.1	0.688	20.9
4.149	6.876	11.57	1000.	39.40	10.45	13.05	8631	7.959	242
1.053	1.745	2.936	253.8	10.	2.652	3.312	2191	2.020	61.6
0.397	0.658	1.107	95.71	3.771	1	1.249	826.1	0.762	23.2
5.318	0.527	0.896	76.63	3.019	0.801	1	661.4	0.610	18.6
0.481	0.797	1.340	115.9	4.565	1.211	1.512	1000.	0.922	28.1
0.521	0 864	1.454	125.7	4.950	1313	1.640	1084	1	30.5
1.709	2.832	4.766	412.0	16.23	4304	5.376	3556	3.279	100.
	1 0.604 0.359 4.149 1.053 0.397 0.318 0.481	1.604 1.657 0.359 0.594 4.149 0.876 1.053 1.745 0.397 0.458 0.318 0.527 0.481 0.797 0.521 0.564	1.657 2.788 1.683 1.683 0.359 0.594 1.157 1.053 1.745 2.936 0.397 0.528 1.107 0.318 0.527 0.896 0.481 0.797 1.340 0.521 0.864 1.454	1.604 1.657 2.788 241.0 1.603 1.454 1.663 145.4 0.359 0.594 11.57 86.44 4.149 6.876 11.57 1000. 1.053 1.745 2.996 253.8 0.397 0.458 1.107 95.71 0.318 0.527 0.886 76.63 0.481 0.797 1.340 115.9	1 1657 2788 241.0 9.495 145.4 5.730 145.4	1 1657 2788 241.0 9.495 2518 1520 1520 1520 1520 1520 1520 1520 1520	1 1 1657 2788 241.0 9.495 2518 3.145 1663 145.4 5.730 1.520 1898 0.359 0.594 11.57 86.44 3.406 0.903 11.28 11.053 0.377 0.458 11.07 95.71 3.771 1 1.289 0.318 0.527 0.896 76.63 3.019 0.801 1 0.481 0.797 1.340 115.9 4.565 1.211 1.512 0.521 0.864 1.454 125.7 4.950 1.313 1.640	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

FINANCIAL FUTURES AND OPTIONS

	NG COLT FUT 64th of 1007		EDHS.		LDFFE U: \$160,000	S TREASURY 64Hs of 10	90100 F	UTURES G	PTICHS	LIFFE BL	INO FUTUR RO points of	ES OPTRON 100%		
Strike Price 87 88 89 90 91 92 93	2-40 1-55 1-13 0-48 0-28 0-17	Jun 1-52 1-01 1-18 1-41 1-04 1-38	1-37 1-59 1-30 2-10	Jun 0-26 0-39 0-39 1-15 1-42 2-12 2-50 3-30	Strike Price 94 95 96 97 98 99 100 101	Calls-9111 Mar 3-50 2-56 2-01 1-20 0-50 0-29 0-16 0-08	4-14 3-32 2-55 2-18 1-51 1-24 1-02 0-49	Puis-901 Mar 0-06 0-12 0-21 0-40 1-06 1-49 2-36 3-28	lessents Jun 0-44 0-62 1-21 1-48 2-17 2-54 3-32 4-15	Strike Price 8800 8850 8950 8950 9950 9100 9150	Calls-sett Mar 1.75 1.36 1.01 0.72 0.50 0.32 0.21 0.13	198 233 197 166 138 1.15 0.94 0.75	Puts-setti Mar 0.19 0.29 0.45 0.66 0.94 1.26 1.65 2.67	0.55 0.69 0.88 1.10 1.37 1.66 1.97
Estimated Previous d	l volume total lay's open int. (Calls 197 alls 1670	77 Puts 2	139	Estimates Previous d	i volume Lota Lay's open int.	i, Calls 2 Calls 25	200 Pats 20 71 Pats 147	20 4	Estimated Previous d	wilging tot: lay's open lat	al, Calls 12 Calls 3104	163 Pats 1 19 Pats 261	451 576
LIFFE E/ \$25,080	S OPTIONS (ceals per £1)				LIFFE EI	ROBOLLAR	eptions	,	;	12FFE SE	10927 STEM 1 policis of 1	ING OPTIO	H5	
Strike Price 140 145 150 155 160 165 170	21.00 2 16.00 1 11.00 1 6.90 1	Feb 6.00 1.00 6.00 1.00 6.00 2.75 0.98	Puts-settle Jan 0 0 0 0 0 0 0 0 4 00 7.00	feb 0 0 0.03 0.21 0.95 2.81 6.04	Strike Price 9100 9125 9150 9175 9200 9225 9250 9275	Calls-settl Mar 0.98 0.74 0.51 0.31 0.16 0.07 0.02 0.03	1.06 0.86 0.66 0.48 0.33 0.21 0.12 0.07	Pois-sett Mar 0.01 0.02 0.04 0.09 0.19 0.35 0.35	Jun 0.04 0.07 0.12 0.19 0.29 0.42 0.58 0.78	Strike Price 8425 8450 8475 8500 8525 8525 8575 8600	Calk-sett Mar 0,90 0,68 0,47 0,30 0,18 0,11 0,06 0,03	1.51 1.30 1.10 0.91 0.74 0.58 0.45	Puts-scal 0.03 0.06 0.10 0.18 0.31 0.49 0.69 0.91	0.11 0.15 0.20 0.26 0.34 0.43 0.55
Estimated Previous d	i volume total tay's open int. (Catts 0 1 adds 85 Pr	Pels () es I		Estimate Previous	f volume tot: jay's open int	el, Calls 2 Calls 290	200 Pats 5 57 Pats 655	2 .	Estimated Previous	i volume tot Say's open ir	a, Calls 20 x. Calls 40	947 Puts 1 1399 Puts	860 19510
CHICA	G 0			-						POUND-S	(FORESCH E	CHARCE		
	ASURY ROUDS 32nds of 100	1%			APANES Y12.5m	E YEN (060)			-	Spot. 1.6570	1-esth 1.6476		6-mth 16945	12-mth 1-5633
Mar J u z	latet 97-23 97-20	High 97-27 97-21	97-21 97-17	97-18 97-14	Mar Jun	0.6904 0.6934	0.691	2 0.6897 0 0.6916	0.6905 -	DEM-STEE	ILBIG Sa pe Lates		بخيا	Pres.
Sep Dec Mar Jun	97-14 96-28	97-15 96-28	97-13 96-26	97-09 97-01 95-24 95-15	Sep		- 0. 694	· ·	0.6925	Mar Jan . Sep	1.637 1.609 1.590	2 <u>1.6402</u> 0 1.6150	L6088	1.6438 1.6184 1.5968
Sep Dec Mar	=	-	=	%-07 %-00 %-25	9EU 1503 0M125,0	E MARX (SM 00 \$ per BM Lates		s las	Prev.	LONDO	IN (LIF	FE)		
Jun	-	•	•	95-18	Mar Joe Seo	0.5929 0.5929 0.5929	0.594	8 0.5918 1 0.5916	0.5954 0.5948	29-YEAR 250,008 3	9% NOTION 52ms of 164	1% .		
	ISURY BILLS is of 100% Latest	-	Low	Pres.		BUTH EURO				Mar Jax Sep	Close 90-09 91-13	High 90-10 91-09	89-25. 91-01	Prev. 90-09 91-12
Mar Jun Sep Dec	93.08 93.27	93.12 93.30 93.09	93.26 93.26	93.08 93.25 93.23 93.07	Sim point Mar Jun Sep	Lates 91.98 92.05 91.98	92.0 92.0 91.9	7 92.04 9 91.98	91.97 92.04 91.96	Estimated Previous d	volume 204 lay's open in	53 (19824 L 33089 (32065)	:-:
					Dec Mar Jun	91.74 91.65 91.54	91.7	5 91.64 4 91.53	91.72	US TREAS \$100,000	SURY BOXID 32nds of 11	99% 		
SWISS FR	PANC (DIGIN)				Sep Dec	91.50 91.42 9 & POOR S	91.5	3 91.42		Mar Jan Seo	Close 97-22 97-17	#194 97-26	17-22	Pres. 97-19 97-14
	60 5 per SFr Latest	itigh 0.65%	Low	Prev.	\$500 tim	s Jades Lates	. Hig			Estimated Previous d	volume 150 lay's open in	g (1931) L. 3589 (3	4450	
Mar Jun Sep Dec	0.6569 0.6551	0.6583	0.6563 0.6551 0.6550	0.6585 0.6575 0.6568 0.6566	Mar Jen Sep	351.90 356.75	352.7 356.7 360.7	5 356.10	351.30 355.40 359.35	6% NUTT	OSUAL GERM M 100ths et	AN GOVT.		
PHILADEL	PHIA SE E/S	OPTIONS								Mar Jun Sep	Cless 89.56 89.78 90.08	Kigh 89,73 89,90	Low 89.40 89.75	Pres. 89.36 89.59 89.89
Strike Price 1 550 1 575	Jan 10.47 7.97	Feb 10.47 7.97	Calls 20. 7.	92 1	D.47 R.16	- 8	Pats Feb 10 24	Mar 0.38 0,81	Jun 2.12 2.97	Estimated	volume 425 lay's open in	04 (57262 L. 34723 () 335/10	
1.600 1.625 1.650	5.42 2.92 8.81	5.53 3.52 2.08	5. 3. 2	65 83 47	6.24 4.70 0 3.48 0	- 0. .08 1. .33 2	65 38 52	1.47 2.42 3.70 5.29	4.02 5.28 6.74 8.38	6% HOTE BOND YIL	084AL (1886G 19an 1898hs	TERM JAI of 180%	PANESE G	OVT.
1.675 1.700	0.08 0.05 ay's open kat: ay's volumoe: (1.12 0.53	<u>1</u>	59 96	253 2 1.89 4	.09 4. .44 6	11 04	529 7.16	8.38 10.19	Mar Jun Sep	Close 99.82 100.08	High 99.89	99,62	Prev. 100.11 100.37
	EUR	OPE	AN	OPT	IONS	EXC	HAI	NGE		Estimated	volume 217 lay's open (a		70	-
										THREE M	ONTH STER	LING	· ···	
	Series		Fet Vol). 90 Last	May 90	ast Vo		<u>s</u> .	Stock	Mar	Close 85.12	10% High 85.21	LDW 85.07	Pres. 85.27
Gold C Gold C Gold C Gold P		\$400 \$410 \$430 \$400	57 255 58 98	19 13.10 a 4.50 3.60	21 75 15. 10 7.	32 15 20 10 50 -	40.8 31 2	Sal Š	412.50 412.50 412.50 412.50 412.50	Jun Sep Dec Mar	85.90 86.63 87.17 87.59	86.01 86.71 87.20 87.59	85.86 86.60 87.11 87.53	86.08 86.79 87.31 87.72

1		Fe9. YU		May 90		Alig. 90		i	-
Series		Vol	Last	Vol	Last	Vel	Last	Stock	
Gold C Gold C Gold C Gold P Gold P	\$ 400 \$ 410 \$ 430 \$ 400 \$ 410	57 255 58 98 161	19 13.10 a 4.50 3.60 7.40	21 75 10	32 15.20 7.50	15 10 -	40.80 35 a 24 b	\$ 412.50 \$ 412.50 \$ 412.50 \$ 412.50 \$ 412.50	
·			. 90	Feb	90	Md	. 90		
EDÉ Index C EDÉ Index P EDÉ I	FI. 285 FI. 295 FI. 305 FI. 305 FI. 305 FI. 280 FI. 285 FI. 290 FI. 295 FI. 310 FI. 195 FI. 190	60 993 339 215 10 4 6 51 191 192 36 50 10	16 10.50 6.60 2.90 0.20 0.30 0.40 0.90 2.10 	1033 484 71 58 - - 36 12 110 - 9	14.20 a 7.80 5.20 a 2.40 3.90 5.30 1.40 - 2.50		16.50 13.90 8 4 1.90 3.90 5.90 7.10 6	FI. 299.29 FI. 190.25 FI. 190.25	
		Jan	. 90	Apr	90	Jul.	. 90		ŀ

_		Jar	. 90	Apr	. 90	ᆁ	. 90	
ABN C	FI. 42.50	10	0.10 1.40	50 514 150 31 53	1 7	235	1.40	Fl. 40.40
legon C	FI. 115	226	1 1.40	514	7	! -	! -	FI. 116
legen P	Fi. 125 Fi. 140	150 276	9.50 a	150	9.50 a		l 	FL 116
Viczo C	F1. 140	276	0.70	31	15.20	3 4	6.50	FL 137.80
kzo P	FI. 130	100 300	0.70 0.10 2.70	J 53	1.80	4	6.50 4.50] Fl. 137.80
kmev C	FI. 60	300	270	8	9.50 a 5.20 1.80 5.60		· –	F1. 62.60
lmra C	Fl. 90	-	1 -	–	I - 1	256	1.30	F1. 80.90
mro P	Fl. 70	. <u>-</u>	I 	l	-	256 250 11	11	F1. 80.90
UHRMANN-TC	FI. 65 FI. 70	68 151	1.20 4.30 b	255	4.50 a	11	4.50 a	Fi. 65.20
UHRMANN-T P DAF N.V. C	FI. 70	727	4.30 0		J=	I =	I =	Fl. 65.20
JAP N.Y. C	F1.40	i=	I=	132 436	2.40	29	3	Fl. 38.50
I.V. DSM C	EI. 120	1069	1.60	1 222	{6 ∣	1 24	7.20	F1. 120.50
I.V. DSM P Isevier C	11.124	250	1	1 400	7.10	25	7.50 B.20 4.70	Fl. 120.50
ist-Broc. C	FI. 83	348 459 447	0.90	ᆝᄴᇽ	2.75	23 91 44 25 27 5	4./0	FI. 84
ist-Broc. P	닭.좵	77.5	5.20	1 42	1 2 3 1	4	3 6	F1. 30.10 F1. 30.10
leineken C	E 130	67 38	1.40	I 🔐	12-26	, ,] •	F1. 30.10
leigeken P	FI. 40 FI. 120 FI. 85 FI. 35 FI. 35 FI. 125 FI. 125 FI. 50 FI. 50 FI. 50 FI. 100		1	465 331 73 25 74 53 138 469 84 102 136	7.10 3.70 2.50 5.30 5.80 3.50 5.70	Ι Ξ	I -	F1. 128.50 F1. 128.50
loogavens C	61.50	487	lī	132	15.30	39 101 3 <u>75</u>	6.70	FL 78.90
ioogaraa o	F1 75			100	3.60	107	155	Fi. 78.90
loogovers P (LM C	Fi Si	ته	0.40 0.20	764	2.90 2.10	375	2.26	FI. 47.76
T M P	FI 50	120	2 50	26	1 380	20	5.50 3.60 4.60 3.50 b	Fi 47.70
CNP P	FI. 50	175	2.50 0.40 0.20 1.40	102	3.80 2.80 2.50	28 3	1 50 h	11.51.51
EDLLOYD C	FL 100	15	0.20	136	756		1 2 2 2	Fl. 51 Fl. 90,10
EDLLOYD P	F1. 90	37	1.40	104	4.50	4	6.50	Fi. 90.10
IMB C	F1. 52	2 44 120 125 125 125 125 125 125 125 125 125 125	10.10	104 85 392	4.59 1.80 4.19 1.20 1.60	10 87	2.40 b	Fi. 50.90
Lat. Ned. C	E1 7E	718	0.90	392	410	87	- ' 5 -	FL 75
lat.Ned. P hillps C	Ft. 70	_ :	_	551 437	1.25	_		Fi.75
hillps C	F1, 50	2853 913 455 379	0.30	437	1.60	84	2.60	FL 46.10
Millor D	F1, 45	913	0.30	76 92	2.20 5.70	10	2.80 b 7.20 a	FT, 46.10
loyal Dutch C	FI. 145	455	0.30 1.20 0.10	92	5.70	10 16	7 <i>.2</i> 0 a	FI. 143
loyal Dutch P	FI. 130	379	9.29	120	1 2 1	_	i - i	l F1, 143
loyal Dutch C loyal Dutch P lobeco P allerer C	FI. 110	5	3.20	770	5.40		l - 1	Fl. 107.20
alleser C	F1. 70 F1. 50 F1. 45 F1. 145 F1. 110 F1. 110	301	1.40	110 543 225 274	17	30	8.20	F1. 159
allerer P	FI. 150 FI. 35 FI. 30	6	0.10	45	1.80 2.60	_=	_ _ 	FI. 159
an Orruneren C	FI. 25	111	0.70	2/4	260	57 61	3.30 1.10	Fl. 35.20 Fl. 35.20
an Ommerten P	F1. 50	1			I . .	θŢ	1.10	FI. 35.20

Fi.70 55 0.40 198 2.60 70 4 Fi.65.80 TOTAL VOLUME IN CONTRACTS: 49,044 8 = Bld

8.25-8.45

	2200,505	Secure of T				1		
s-settlements ir Jun 1 0.04 2 0.07 4 0.12	Strike Prior 8425 8450 8475	Calls-sett Mar 0.90 0.68 0.47 0.30	1.51 1.30	0.10	0.11 0.15 0.20			
4 0.12 9 0.19 9 0.29 5 0.42 5 0.58 9 0.78	8570 8525 8550 8575 8600	0.18 0.11 0.06 0.03	1.10 0.91 0.74 0.58 0.45	0.18 0.31 0.49 0.69 0.91	0.26 0.34 0.43 0.55			
sts 5 s 6552	Estimated Previous d	volume tot lay's open ir	ai, Calis 20 N. Calis 40	347 Pots 11 1399 Pots 1	9510 19510	١.		
	POUND-S (FORESCH E	CHARGE		<u> </u>	l		
<u>:</u>	Spot. 1.6570	1-esth 1.6476	3-mth. 1.6297	6-min. 1,6045	12-mth 1-5633	Ł		
Low Prev.		LIRIG Sa pe			.	L		
Law Prev. 6897 0 6887 6916 0.6905 0.6925	Mar Jun Sep	Lates 1.6377 1.609 1.590	2 High 2 1,6402	L69 1.6348 1.6088 1.5886	Pres. 1.6438 1.6184 1.5968			
Low Pres.	LONDO	IN (LIF	FE)		·. 			
Law Prev. 5918 0.5954 5916 0.5948 5925 0.5943	29-YEAR 9 250,000 3	9% (CTD) 2mb of 194	· ·	<u> </u>	- P	Ì		
	Mar Jex Sep	70-09 91-13	High 90-10 91-09	law 89-25 91-01	Pres. 90-09 91-12			
Low Prev. 91.97 91.97 92.04 92.04 91.98 91.96	Estimated Previous d	volume 244 ay's open in	53 (19824 L 33089 () 32065)	: - :			
91.74 91.72 91.64 91.62 91.53 91.51	US TREAS	URY BOXID	8%			1		
91.53 91.51 91.49 91.47	2105/1106	32nds of 11 Close		Low	Pres.	1		
91.42 91.40	Mar Jan Sep	97-22 97-17	#figh 97-26	97-22	Pres. 97-19 97-14	١		
Low Pres.	Estimated Previous d	volume 150 ay's open in	(G (1931) L. 3589 (3	445)		l		
51.85 351.30 94.10 355.40 - 359.35	6% NUTIONAL GÉRMAN GOVT. NOND NC250,800 1000s ef 100%							
	Mar Joo Sep	Clase 89.56 89.78 90.08	Kleh 89,73 89,90	Low 89.40 89.75	Pres. 89.36 89.59 89.89			
Jun 2.12 2.97	Essimated	volume 425 ay's open ko	04 (57262 L 34783 () 33570)				
4.02 5.28	6% HOTE	2006 100 100 ths	TERM JA	PANESE GO	NT.	ı		
6.74 8.38	9449 170			Low		l		
10.19	Mar Just Sep	Clest 99.82 100.08	High 99.89	99,62	Prev. 100.11 100.37	Ì		
E	Estimated Previous d	volume 21.7 ay's open (a	(203) L. 814 (78	n 		۱		
	THREE M £500,000	Mily Steri	LING 10%					
Stock	Mar	Close 85_12	High 85.21	1.000 85.07	Prer. 85.27			
\$ 412.50 \$ 412.50 \$ 412.50	Jun Sep	85.90 86.63	85.21 86.01 86.71	85.07 85.86 86.60	86.08 86.79	١		
\$ 412.50 \$ 412.50 \$ 412.50	Dec Mar	87.17 87.50		97 17	87.31 87.72	-		
\$ 412.50	jas ·	87.94 88.18	87.59 87.94 88.20	87.53 87.92 88.15	88.07 88.31	١		
	Sep Dec	88.30	86.33	88.2 6	88.41	1		
FI. 299.29 FI. 299.29 FI. 299.29 FI. 299.29		loc, figs, qo ay's open is		a.41 (297) (122957)				
FL 299.29 FL 299.29 FL 299.29 FL 299.29	THREE M \$1,00 years	MITH EURO of 100%	BOLLAR					
		Close	21igh 92.00	Low 01.07	Pres. 91.96			
FL 299.29 Fl. 299.29	uz jap	91.97 92.04	69 N.	9 <u>1.97</u> 92.04	92.02	L		
FI. 299.29 FI. 299.29 FI. 315.12 FI. 190.05 PI. 190.05	Dec !	91.97 91.73 91.53 91.53	9 <u>1.99</u> ->9 <u>1.74</u> ·	91.97 91.73	91.94 91.70	1		
PL 190.05	- ŽĘ				3563-	┝		
Fl. 190.85-	Sep	BL 4B	::		91.49- 91.42	ľ		
FI. 40.40	Est. Vol. 6 Previous da	inc. figs. no ny's open in	t stown) 3 L 30718 C	678 (4146) 31296)				
Fl. 116 Fl. 116	THREE ME	ENTH EURO	MARK	. ·				
FL 137.80 Fl. 137.80	Ni Ja pi	put of 188	% .			Į		

instant atoms 12.8% § Mortgage hase rate. § Demand deposit 9%. Mortgage 15.2% - 15.95%

91.44 91.59 91.67 91.86 92.00 92.11

BASE LENDING RATES

UBM Bask	15.	Corona Black East	Horthera Bank Ltd : 1
Votago & Company	15	Co-operative Bask °15	Norwich Gen. Trust 1
Uffer Trest Bank		Court's & Co 15	Nykredit Mortgage Bank 1
Villed brish Bank	15	Croms Poswlar Bit	PRIVATbarlen Limited 1
terry Archacher	15	Dumbar Bank PLC 15	Provincial Bank PLC 1
lesociates Cap Corp,	14	Dancas Lawrie	Rexbergle G'rantes 1
wthorty Bank	15	Equatorial Basic pic 15	Royal Bk of Scotland 1
& C Merchant Bank	15	Exeter Trest Ltd	Royal Trust Bank
lank of Baroda	15	Financial & Gen. Bank, 15	● Smith & Willmsq Sess 1
Szoco Bilbao Vizczya		First Kational Bank Pic. 16	Standard Chartered 3
lauk Hapoelim	15	■ Robert Fleming & Co, 15	TS8 1
Sank Credit, & Comes	15	Robert Fraser & Pters 1512	• United Bk of Kewalt 1
Bank of Cypens	15	Girobank 15	United Mizrahi Bank 1
Sante of Ireland	15	● Geinoes Habon	Unity Trust Bank Pic 1
lands of India		HFC Bank plc 15	Western Trest 1
Sank of Scotland	15	Hambros Bank	Westpac Bask Corp 1
Sanque Belge Ltd	15	Hampshire Trust Pic 151 ₂	Whiteaway Laidlaw 1
Bardays Bart	15	Heritable & Gen Inv Box . 15	Yorkshire Bastr 1
Regionary Bank PLC	15	♦ Hill Samuel §15	•
Sett, Disk of Mild East	15	C. Hoare & Co	. * i
Svenn Shipley	15 '	Hongkong & Shangis 15	• Members of British Merch
1. Bank Nederland		 Leopold Joseph & Sons 15 	Banking & Securities Hou
tarterbouse Basik	15	Lloye's Bank	Association .º Deposit now 5.9
Tithank NA	75	Medarai Rauk I tel 15	Commiss S 542, Ton Tier, F10 ft

MONEY MARKETS

London rates firmer

OPTIMISM CONTINUED to fade of an early reduction in UK bank base rates yesterday. This followed Wednesday's comments by Mr John Major, the UK Chancellor, that interest rates will stay high until there is a clear slow-down in inflation. Dealers noted that the rejection of a 10.2 per cent pay offer by the unions at Ford Motor Company did not augur well for inflation, and by implication for lower interest

UK clearing bank base lending rate 15 per cent from October 5

one-year sterling interbank rose for the third successive day in London, climbing to 1413-1413 from 1413-1413 per cent. The important three-month rate also reflected the change in centiment riging to 153.151/ in sentiment, rising to 15%-15%

from 15%-151 per cent.
On Liffe short sterling futures also continued to weaken, as traders took a more gloomy view of the prospects for UK interest rates. March delivery opened lower at 85.21 and touched a low of 85.07. before closing at 85.12 compared with 85.27 on

The Bank of England forecast a day-to-day credit shortage of £100m on the money market, but revised this

to £150m at noon. Total help of £150m was provided.

The authorities did not operate in the market during

the morning, but in the afternoon bought £50m bank bills in band 1 at 14% per cent. Late assistance of around £100m was also provided.
Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £307m, with a rise in the note involution absorbing £15m circulation absorbing £15m, and bank balances below target £105m. These outweighed Exchequer transactions adding £320m to

In Frankfurt call money eased to 7.65 per cent from 7.70 per cent, as banks remained well supplied with liquidity. Reserve holdings averaged DM64.9bn for the first nine days of January, against an expected requirement of DM59bn for the whole month. It was suggested however that the Bundesbank's decision to drain DM2.8bn at this week's securities repurchase agreement tender indicates the need to keep monetary policy tight. In common with the British authorities the Bundesbank is believed to be concerned about the threat of inflationary wage settlements, and particularly the demand from the metal workers union for a 9 per cent pay rise and a

FT LONDON INTERBANK FIXING (11.00 a.m. Jan.11) 3 months US dollars

MONEY RAT	res
Treasu	ry Bills and Bonds
One month	7.14 Three-year
	7.81 Five year
94 Six month	7.80 Seven year7.9
Big Greyear	7.78 10-year
	One month

					,					
LONDON MONEY RATES										
Jan 11	Overnight	7 days notice	One Month	Three Months	Şix Months	One Year				
Interbank Offer	15 11 14]1	15 is 14% 14%	151 ₈ 154 154 154	151 151 151 151	151a 15 15 15	1419 1414 1414 1414				
Local Authority Bonds Discount Mixt Deps Company Deposits Finance House Deposits Treasury 2018 (Buy)	144	1412	147	14% 15% 15% 14% 14% 15%	냜	14 P 14 H				
Bank Bills (Buy) Fine Trade Bills (Buy) Dollar CDs SDR Linked Den, Offer .	=	=	15 6 15 4 14 4 16 4 8 20 9 4	14% 15% 8.18	130 141 817 813 113 113	8.17 817				
SDR Linked Dep. Bid ECU Linked Dep. Offer . ECU Linked Dep. Bid	=	=	8)1 1013 1013	84 114 114	811 112 112	817 811 11 2				

Treasury Bills (sell); one-month 14½ per cent; three months 14½ per cent; Bank Bills (sell); one-month 14½ per cent; three months 14½ per cent; Treasury Bills; Average tender rate of discount 14.4683 p.c. ECGD Fluxo Rate Sterling Export Finance. Make up day December, 29. 1989. Agreed rates for period January, 24.1990 to February, 25., 1990. Scheme I. S. III: 16.38 p.c. Reference rate for period Dec. 1,1999 to December, 29., 1989. Scheme IV&V: 15.164 p.c. Local Authority and Fluance Houses seven days' motice, others given days' fived. Finance Houses Base Rate 15½ from January 1, 1990: Bank Deposit E100,000 and over held under one month 11½ per cent; one-three months 13 per cent; three-six months 13 per cent; six-me months 13 per cent; place twelve month; 13 per cent; Under £100,000 11½ per cent; from Det 9,1989. Deposits withdrawn for cash 5 per cent.

in full colour in the Weekend FT. To find out more, call Carol Haney on 01-873 4657

Advertise your house

FINANCIAL TIMES CONFERENCES

CREATING A EURO-WORKFORCE IN THE 90s

22 & 23 January, 1990 Inter · Continental Hotel, London

Speakers include:

Mrs Vasso Papandreou European Commissioner for Social Affairs

Mr John M M Banham Confederation of British Industry

Sir Edwin Nixon, CBE IBM United Kingdom Limited

Mr Richard Pearson

University of Sussex Mr Tony Raban

Forum Européen de l'Orientation Académique Professor Dr Matti Otala

Mir ivan R Yates, CBE British Aerospace plc

Nokia Corporation

Mr Eric G Friberg McKinsey & Company Inc., Belgium

Professor John Ashworth University of Salford

Sir Bryan Nicholson

Mr Angus Fraser

Imperial College of Science, Technology & Medicine

Professor Paul Lee Evans Institut Européen d'Administration des Affaires (INSEAD)

Mr Olle Ranäng ab skf

Mr John De Leeuw Philips International BV

Mr Richard T Noonan Ford of Europe incorporated

Mr Craig Dinsell American Express Europe Limited

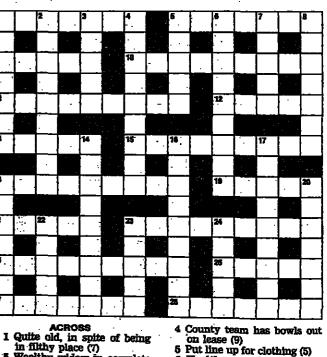


For information please return this adverti together with your business card, to: **Financial Times** Conference Organisation 126 Jermyn Street, London SW1Y 4UJ *litematively,* elephone: 01-925 2323 telex 27347 FTCONF G Fax: 01-925 2125

JOTTER PAD

CROSSWORD

No.7,136 Set by HIGHLANDER



ACROSS
I Quite old, in spite of being

in filthy place (7)

Wealthy widow in complete flutter (7)

Time of year when couple is in trouble (5)

in trouple (b)

10 Grass paper, perhaps used as musical instrument (4.5)

11 Medical assessments bring unusual gain in prescriptions (9)
12 Sing praises of previous 75%

tax (5) 13 Those not clergymen put it inside (5)
15 International traveller takes

little time to become self-

ittile time to become self-centred (9)

18 Leading force has integrated weapon control (9)

19 To be precise, English mea-sure includes 10 (5)

21 Utter confusion created by company handouts and offi-cial statements originally (5)

(5).
23 This we now cook to make absolutely pure (4-5).
25 Fully agreed with foreign one: there's intense hatred about nothing (9).
26 German fence produces holy relic (5).

ative reversal (7) 1 Investigate backward boy's lisgrace (7)

2 Adaptable resort reveals it 3 Only artificial new fibre (5)

TEMSION AVESSES
ECONOMICS TO LESSES
REMOVE SATCHMO
APALES TO PEID
RAGON TO GLOO
UNDUE EMANATION
PER RAGNOMINATION
PER RAGNOMINATION
PER RAGNOMINATION

6 Healthy opening amount, according to auditor (9)
7 Carriage on books is joint

(5) 8 Headlock allowed on wres

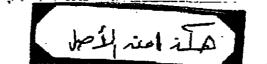
8 Headlock allowed on wrestling stage? (7)
14 Metropolitan police fix standard (9)
16 Is loud yet funny in a dull sort of way (9)
17 Obliterate for a long time: act as despot heartlessly (9)
18 Lift us up, they say: come, give in (7)
20 Support for climber going up more under the weather in a way (7)

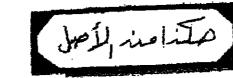
in a way (7)
22 Could swiftly become a

quiet one? (5)
23 This club used to serve food

(5)
24 Was victorious, capturing silver inside truck (5)

Solution to Puzzle No.7,135





WORLD STOCK MARKETS

11,741 2,901 6,510 13,690 1,609 2,935 21,900 31,900 28,350 1.000 7875 640775 1.100 1.000 Minris 5141 141 147 + 14 | Section | Sect 221878 LBG Mights 1242 Librage p 228734 Lalicasw A 200 Lbur Bk 5833 Leur G 5833 Mes Kenzie 6831 Mesmilan 24551 Megma A 7455 Mesmilan 7455 Mesmilan 7455 Mesmilan 7455 New T 745 New T 7455 Closing prices January 10 79.00 113 3.430 3.15,650 114,700 13,700 13,700 13,700 13,700 13,700 13,700 13,700 13,700 13,700 13,700 14,560 13,700 14,560 13,700 12,750 13,750 SWITZERLAND 11 many 11 「本の空中でなるとのない。」ので、なるななのなるとなるという。 Closing prices January 10 Do. (PICLS) Schinder (Br) Do. (PICLS) Silca Survellance Surical Surical Do. Pig. Surics Reinsee Do. Pig. Wester ther Do. Pig. Wester ther Do. Pig. Zurich les Do. Pig. Prof. Selball INDICES 2144,64 (3/1/89) 87.35 (23/3/89) 959.95 (3/1/89) 181.84 (24/2/89) -0.55 +0.5 +1.4 +0.35 275.31 G/L/891 318 66 G/L/891 24.30 G/L/890 154.98 G/L/893 378.54 G/L/891 378.56 G/L/891 359.80 (5)10(89) 411.20 (2)1190) 35.24 (9)10(89) 199.34 (9)10(89) 485.73 (9)10(89) 359.80 (9/10/89) 411.20 (2/1/90) 35.24 (9/10/89) 399.15 401.54 406.09 404.20 GERMANY FAZ Altien (31/12/58) Commerciael (1/12/53) DAX (30/12/57) 12175 121 - 125 12175 12175 3,84 3.87 3.89 Jan 3 Dec 27 592.90 587.83 593.30 583.47 592.90 (11/1/90) NEW YORK ACTIVE STOCKS TRADING ACTIVITY Jan 10 Jan 9 Jan 8 175,990 15-210 140,110 13,290 10,692 12,860 60 133,130 115,590 1,967 1,968 1,976 484 548 806 1,036 959 696 447 461 472 40 53 33 35 20 20 3,687,500 27 3,372,400 393, SES AII-SIRJURGE SOUTH AFRICA LSE Gold (28/9178) LSE Industrial (28/9178) SOUTH KOREA— Korsa Cong Ex. (4/1/80) SPANN Mazird SE (30/12/85) 11.17.000 12.17. 2.750000 2.75000 2.75000 2.75000 2.75000 2.75000 2.75000 2.75000 2.750000 2.75 CANADA TORONTO Wasgined Price GO(6/66) THABLAND Bangkok SET (30/4/75) WORLD Metals & Minerals 3325.17 3344.40 5359.21 3399 97 3919 2 (1/9/89) 3207.5 (3/1/89) 3941.56 3952.35 3971.07 3990.37 4037.8 (6/10/89) 3350.5 (6/1/89) 1998 41 2012 26 2022 39 2035 23 2069 68(10/10/89) 1677 48 (3/1/89 Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds.† Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Illinavailable. Travelling by air on business? TOKYO - Most Active Stocks Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from . . . Closing Prices 1,210 1,190 1,100 1,220 1,100 .. AMSTERDAM Stocks Traded 8.6m 8.2m 7.4m 7.4m 7.4m with British Airways, British Midland, Canadian Pacific Air, Finnair, KLM, Lufthansa, Pan-Am, SAS, Singapore Airlines, That Airways International, Transavia ... ROTTERDAM **FINANCIAL TIMES**

Jamestry 11
- AWA
- AWA
- AWA
- AWA
- Aware
- Americale Steam
- Steam
-

1.370 1.190 1.190 1.190 1.190 1.200

MYR 252 1280 13.20 5.05 1.38 2.13 4.66

+0.01

Keep the world in focus.

For many executives that could be a daunting task were it not for the Financial Times. The FT has breadth and depth of vision, an eye for events that are often in shadow and the ability to provide sharply detailed analyses. In short - it keeps track of a global economy that's in constant motion.

To order call 1-800-344-1144. In Canada 1-800-543-1007.

FINANCIAL TIMES

14 East 60th Street • New York, NY 10022 USA

- E. - ECC 20: EECC 2 201451007413412618510262355520057331325701 161 FEBRUAR 181 FE

12 Mooth
High Low Stock
4½ 2 Contine
90 34 Godne
90 34 Godne
90 34 Godne
134 Godne
135 Godne
135 Godne
135 Godne
135 Godne
135 Godne
145 St. Graco
146 St. Graco
146 St. Graco
147 St. G 15 t + 1 t + | 137 | Incomed | A4 | 28 | 97 | 194 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178

,不是一个,我们就是一个,我们就是一个,我们的,我们的,我们的,我们的,我们的,我们的,我们的,我们的,我们的,我们们的,我们们的,我们们的,我们们的,我们们的

مكذامنه لأصل

 $\frac{1}{2}$ $\frac{1}$

DeliCpt 1.89 1.89 DeliCpt 1.89 Digital 1.89 Digital 1.89 Digital 1.89 Digital 1.89 Digital 1.89 Digital 1.80 Digital 1.80 Digital 1.80 Delicital 1.80 Delici

SIDUZ.
SI

NYSE COMPOSITE PRICES

829 Seegmin 1.40
144 Seegmin 2.40
144 Seegmin 2.40
154 Seegmin 2.40
154 Seegmin 2.40
154 Seegmin 2.40
155 Seegmin 2.50
155 Se

AMEX COMPOSITE PRICES

10¹2 70 25¹4 16²4 16²4

you're staying in

.84 .125 1.52 1.52 40a 1.55 1.72 14.75a .50 2.06

71s TCW 29s TDK s 22s TECO 61s TGH 51s TDK 19s TMP 41s TDW 9-64 Tachst 26ts Talway 19s Talway 14s Tandew 14s T

Shoes, um ATSE. ATT F62,32e Acton Auferp Albain Alb

8 HO 3.20a 8AT IO.53a

11-15 - 1-16
SSN
Senetr g
SeryRG
Seard
SergS t .3
BicCp 1.1
Biomts .4
Biomts .4
Biomts .4
Biomts .2
Bioms .2
Bioms .2

.32 1.12 .45 .45 .45 .45 .45 .45 .45 .45

2pm prices January 11

104 34

Close Class 312 + 12 39 + 12 15 15 - 13 11-16 11012 - 13 1414 - 13 7-18 314 - 12 2012 23₂ 20 10 41₂ 27₄ 5-16 | Come Change | Low | Change Change | Change Change | Low | Change Change | | Mar. | Stock Dhistory Stock Dhistory 97.25e lastry CricP 1,10e
CCPB 1,70e
CCPB 1,70e
CCPB 1,70e
Column 42
Costand
Cyprfd
Di Ind
Dillo
DadaPri 16
Desam
Deplar 12
Engpr 2,90e
Encotin 14
Estate
Encotin 15
Encotin 10 4 11 11 582 517 82 517 9 885 229 27 20 176 20 176 20 176 21 52 20 176 .41 .40 .52

> Travelling on Business in the Netherlands? Enjoy reading your complimentary copy of the Financial Times when

Amsterdam at the Ascot Hotel, American Hotel, Apollo Hotel, Barbizon Centre, Barbizon Palace, Doelen Crest Hotel, Grand Hotel Krasnapolsky, Garden Hotel, Hilton Hotel, Marriott Hotel, Schiphol Hilton Hotel, Sonesta Hotel, Victoria Hotel

FINANCIAL TIMES

NASDAQ NATIONAL MARKET

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

Sales

Sa | Second | S ANTERNATIONAL PROPERTY OF THE STATE OF THE S 54 TESSET 2020 SUBSET 12 TESSES EN 1821 TESSES ESSET SUBSET TO SET TO SE V Band
VLSII
VLSII
VLSII
VMS II .72
VMX
VMS II .72
VMX
VMS II .72
VMX
VMS II .80
VMS II .84
VMS II .84
VMS II .87
VMS II

Free hand delivery service Free hand

delivery service for all subscribers

who work in the business centres of LISBOA AND **PORTO**



Roberto Alves

PY Sie Div. E. 100s 14 30 - R-R = 11 1 1 13 4 14 20 4 11 51₁-14 <u>1</u> 11 24 29 <u>1</u>2 26.72 - 15 13.72 - 15 13.75 - 15 13.75 - 15 12.75 + 15 12.75 + 16 12.75 + 16 12.75 + 16 14+ 4
142+1
144+1
34-1
34-1
34-1
34-1
65+4
165-1 21g - 1g 31g - 1g 21g 21g 21g 51g

.12 .40a 1.82 .36 .24

Sinck Prism
Prism
ReCap Redel
ReCap Redel
Regens
Regens
Redel
Regens
Redel
Salwa
Salwa
Scheib
Salwa
SpedDP
StrutW
Synaloy
Til
TabPrd
Tandy8
Telesph
Tresalr
Thermo
Thrins
TopPat
Trecap

.17 2.18 .17 1.29 1.29 1.54 1.54 1.17 20 1.72 .166 32 .12 .11 2.40 .64 1.40

C COR 8
CEM 8
CEM

LDI CP LPL s

15 k 17 k 2 k 16 17 4 -21₂ -

Grade Grade

for details.

Dow regains ground in unimpressive turnover

Wall Street

AFTER DROPPING sharply for two sessions, the stock market yesterday appeared to be heading for a sizeable upward correction, although volume was not impressive during the morning session, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average was 14.08 higher at 2,764.72 on volume of 92m shares by midsession. The Dow had lost 15.36 to 2,750.64 on Wednesday.
Among other indices, the

broad Standard & Poor's 500 index was 1.90 higher at mid-session at 349.21, while the Nasdaq Composite index of stocks traded over-the-counter was only 0.15 point higher at 450.85 after its sharp fall on Wednesday.

The gain of just less than 20 points on the Dow came within the first half hour, a level that was maintained, but not improved on, for the rest of the morning session. The early buying appeared to be a contin-uation of the rally that had emerged in the second half of Wednesday's session, which halved a loss of more than 30

The early spurt of buying was helped by a round of programme trading. Apart from this activity, and some reports of renewed foreign buying, there was little desire to trade before today's key economic before today's key economic releases for December of pro-ducer prices and retail sales. Both the Producer Prices Index and retail sales are forecast to

There was some concern among technical analysts about the health of the upward correction which started on Wednesday afternoon. They noted that secondary stocks are not doing at all well. The fall in the Nasdaq Composite index on Wednesday was the

largest since mid-October.

NYSE volume Daily (million)

Dec '89

Mr Newton Zinder, technical strategist at Shearson Lehman Hutton, noted that reinvest-ment demand for stocks has been conspicuously lacking this year, a fact highlighted by reports that money market funds' assets have jumped by \$10bn, the largest weekly

28 29 1 2 3 4 5 8 9 10 11

January '90

increase ever. This week's rally in singlecountry mutual funds lost a bit of steam, although some funds managed small gains. The Germany Fund slumped \$1% to \$22%, while the Brazil Fund

have risen by about 0.5 per added another \$% to \$15%.
cent last month.

Among featured individual

stocks, J.P. Morgan fell \$1% to \$41% on news that the bank had reported a drop in fourth quarter net income to 81 cents share from \$1.38 a year ago. Philips Industries, the manufacturer of components for homes and recreational vehicles, fell \$3% to \$18% after

the company said that it expected to report earnings of 14 cents a share for the December quarter compared with 32 cents a year ago.
Prime Motor Inns, which

benefited last year from take-over speculation in the hotel industry, fell \$2% to \$17% in continued selling after Shearson Lehman Hutton's downgrading of the stock. It had fallen \$2% on Wednesday. On the American Stock Exchange, MEM Co jumped \$2% to \$13% on news of the death of the company's chair-man, Mr Stephen Mayer. The

Mayer family holds more than

40 per cent of the company's

Canada

GOLD SHARES reached a twoyear high in an otherwise inactive midday market in Toronto. The gold index shot up 73 points to 7,821.25, its highest level since December 14, 1987. The composite index fell 3.4 to 3,938.2 on volume of 18m shares. Declines led advances by 231 to 221. Among golds, Corona rose C\$% to C\$11, American Barrick climbed

Dome rose C\$\% to C\$23\%.

Arbitrage activity boosts Nikkei in sluggish volume

FUTURES-RELATED buying sent the Nikkei average flying above 38,000 in very thin volume, after currency, bond and futures market movements had initially kept Japanese equities under pressure yesterday, writes Michiyo Nakamoto in

Tokyo.
Weakness on the bond market and the yen's failure to make a significant recovery pushed the Nikkei to a day's low of 37,604.33. But buying in arbitrage with the futures helped the Nikkei to recover to a high of 38,170.13 by the close, a gain of 473.62.

Advances were far ahead of declines at 673 to 264, while 194 issues were unchanged. How-ever, investors remained cautious and volume was still fairly sluggish at 629m shares, although this was an improve-ment over 554m on Wednesday. The Topix index of all listed shares gained 20.33 to 2,914.13, while in London the ISE/Nikkei 50 index rose 0.50 to 2,105.71.

The wide gap that remained between the futures and cash markets triggered the buying in the Nikkei index. Small-lot buying of issues with special incentives also proved a sup-

The Tokyo Stock Exchange eased margin trading restric-tions, encouraging individuals to take a more active part. The TSE had tightened restrictions only last month in an attempt to cool the speculative fever that had pushed the Nikkei to a string of records at the end of last year. The Exchange said that it was easing the rules as the Topis index had fallen 3.2 per cent from its high; average trading volume this year has

been about half what it was when the TSE tightened mar-gin restrictions and the outstanding balance of margin buying has fallen for the past three weeks.

Interest again focused on smaller companies with good earnings prospects, and which have not had much of a run lately. Kurabo, the textiles maker, topped the volumes list with 16.6m shares and rose Y37 to Y962. Although the company is likely to report lower profits, investors were optimistic about its prospects, because of its plans to redevelop its head-

quarters in Osaka.

Japan Synthetic Rubber followed in volume with 11.4m shares and an increase of Y70 to Y1,480.

Resources also returned to favour with Nippon Oil firming Y80 to Y1,800 and Sumitomo Metal Mining rising Y70 to Y2,220. Sumitomo Metal was favoured as gold prices rebounded in New York and because investors thought it had undergone a substantial correction, falling by 15 per cent since its December 24

Activity also picked up in Osaka, where the OSE average climbed 242.70 to 38,861.27. Volume rose to 74m shares from 46.8m on Wednesday.

Roundup

THE PACIFIC Basin gave a varied response to a number of developments yesterday. TAIWAN saw securities com-

panies maintain their appeal as President Securities confirmed that Yamaichi, one of the Japanese "big four" houses, had agreed to invest NT\$150m in new President shares. Equities accelerated, with

the weighted index up 266.15,

apparently on relief that finan-cial problems at the unlicensed investment house, Hung Yuan (Homey), were out in the open. Volume rose to 795m shares and NT\$126bn from 694m and

NT\$108bn. HONG KONG heard that Meiji Mutual Life, the Japanese Meni Mutual Life, the Japanese insurance company, had acquired 1 per cent of Hong Kong & Shanghai Banking's equity since the autumn, and that it is considering broader links to promote investment in Asian stocks.

However, the Hang Seng index gave up some of Wednesday's gains on the lifting of martial law in Peking, falling 12.48 to 2,855.52, with the HK Bank down 5 cents at HK\$7.35. Turnover declined from HK\$681m to HK\$649m.

SEOUL disdained peace moves with North Korea and plans for economic reform at home, and the composite index fell 8.21 to 903.27, as private investors sold and institutions kept to the sidelines. Volume was 12.7m shares valued at

275bn won. AUSTRALIA firmed on offshore buying, and BHP led blue chips higher on the possi-bility that it will sell its 40 per cent stake in Woodside Petroleum. The All Ordinaries index rose 5.8 to 1.695.5 on turnover of 102m shares and A\$200m.

BHP climbed a further 12 cents to A\$9.90 in turnover of 1.6m shares, but the possibility of a large Woodside sale pushed the latter down 22

cents to A\$3.08.

NEW ZEALAND rose after five consecutive falls, the Barclays index closing 18.18 higher at 2,016.58. Lower interest rates attracted attention to domestic financial markets, and this spilled into equities.

Germany becomes a magnet for foreigners Andrew Fisher looks at the current euphoria and the prospect of wider fluctuations UPHORIA, waning per-haps but still very much in evidence, continues to be the order of the day on Japan, the US and elsewhere have poured into German shares. Adding an emotional touch to the business potential

West German stock markets interspersed with moments of panic, doubt or disillusion, or periods of sober profit-taking, when events in Eastern Europe

look like getting out of hand.
Why else would Japanese housewives, among others, be so ready to pile into German stocks, having virtually ignored the Federal Republic as a place to invest for most of the 1980s Common newspapers. the 1980s? German newspapers now regularly cite investment from Japan as a main source of price movements in Frankfurt

- "Japanische Kaufwut" (Japanese buying frenzy) was the
headline on Wednesday's market report in the daily Frank-

furter Rundschau. In global terms, many inves-tors regard the German stock market as a focal point, now that Eastern Europe is being opened up and the prospects of increased business between West and East Germany have

increased. "It is epoch-making," said Mr Seiichi Masuy-ama, director of investment strategy at Nomura Research Institute Europe in London. in recent weeks, funds from

has been the widespread and often sensational media cover-age of events, notably the breaching of the Berlin Wall in November and the riotous cele-brations at the Brandenburg Gate on New Year's Eve.

Seeing the momentous devel-opments in the East played out daily on their television screens has obviously helped to fix the fundamental attractions of German shares in the minds of foreign investors. Japanese buying of German equi-ties last November alone was as much as the previous six months put together, and more than in each of the last few years. In December, with the post-Christmas surge, it will have been even higher.

"This is a massive sea-change," comments Mr Peter Roe, head of UK and European research at Nikko Securities. "We've seen a substantial rise in the amount of money going into the German market." Compared with other leading markets, however, German

bourses are fairly illiquid. The inflow from the Far East,

W. Germany FAZ Aktien

Taiwan and Hong Kong, is concentrating on well-known stocks such as Siemens, Volkswagen or Deutsche Bank. With much higher daily trad-ing volumes – on the day the

Nov 1989

(DMbn)

FAZ index reached an all-time high last week, turnover in German shares doubled to DM13bn (\$7.6bn) - investors will have to become used to more fluctuation. "One piece of bad news from Germany, such as a jump in inflation or slower economic growth, could cause some investors, especially Japanese, to panic and cause a chain reaction," reckoned Mr

Warburg Brinckmann, Wirtz, a Hamburg private bank. "It makes the German market more volatile."

The news that Mr Mikhail Gorbachev, the Soviet leader, had put off foreign appointments gave the market a touch of the jitters last Friday, when the DAX real-time index dropped by 16 points to 1,820, having been down 31.5 earlier in the day. The Rundschau's market headline the next day was "Gorbi macht Sorgen"

(Worries about Gorby). Since Christmas, the German market has performed

man market has performed with astonishing verve. The DAX gained an exhilarating 4.4 per cent on the Wednesday before the new year, adding a further 1 per cent the following day. On Wednesday last week, the German market soared to a new peak, with the FAZ midsession index up by nearly 4 per cent to a shade under 775—its highest since April, 1986—and the newer DAX index recording its 10th straight daily gain with an advance of 3

daily gain with an advance of 3 per cent to 1,870. Some dealers reckon the FAZ could rise to about 1,000 this year, based on the funda-

mental strength of the German

Kiran Bhojani, an analyst with economy, the lift it is still receiving from the wave of industrial re-equipping in the rest of Western Europe in the run-up to the internal market, and the long-term perspectives opening up in the East. German engineering, utility, environmental, consumer and construction companies, as well as financial institutions, are expected to benefit from the

growth of business.
There is, of course, a danger that the optimism is being overdone. The shaky domestic situation in the Soviet Union or the threat of a wage strike in West Germany are both potential risks. But Nomura's Mr Masuyama says: "We are bullish about Germany on fun-damentals." Even if problems arose in the Soviet Union, "the revolutionary trend in Eastern Europe may not be repressible. So far, we think the Gorbachev regime is very stable."

The Frankfurt-based ana-

lysts of Manufacturers Han-over Bank of the US have been caught up in the enthusiasm. In their latest judgment of the outlook, they wrote: "The East has the makings of the next major Wirtschaftsmunder [economic miracle]; Europe's Wild

Quickening bourses play the catch-up game

THERE WAS a quickening in some markets and some sectors as investors played the catch-up game over national, and industrial, frontiers, writes

Our Markets Staff.

PARIS surprised some brokers by rising 1 per cent in good turnover after three days good turnover after three days of drifting down or sideways. They had been expecting a longer period of consolidation. "I'm still bearish, but I must admit that the market was looking quite impressive today," said one.

On the fundamental side, an easing of the pressure on the French franc and short-term

French franc and short-term interest rates this week has enabled investors to look again at bullish aspects of the market, such as potential takeover and merger activity and expec-

tations of good results.
But the rise was technical, too. Paris has underperformed against Frankfurt in the past two to three months. In one broker's view, "if people are looking to put new money into Europe, then France, among the major markets, looks the safest, the most insulated against a possible fall."

Vocabous 29 51 mins in 41

Yesterday's 22.51 rise in the CAC 40 index took it to 1,992.89, still below its January 4 record of 2,006.42. The more generous estimates of volume put it at a healthy FFr3.5bn to FFr4bn. But some traders were doubtful about how much more progress could be made at this stage: "It seems a little too soon to see currency and inflationary worries being com-pletely discounted."

While many of the actively traded stocks were foreign investors' favourites, there were suggestions that buying by French institutions, which have been tending to sell recently, was the main force behind the advance. Elf Aquitaine gained FFr15

to FFr549, CGE put on FFr15 to FFr549 after its fall of FFr25 on Monday and Tuesday, and Michelin, a long-term laggard, was also actively traded, adding FFr3.10 to FFr176.80. According to the stock

SOUTH AFRICA

ADVANCES by gold and other leading stocks pulled the Johannesburg overall index up 52 to a record 3,234. The gold index gained 2.6 per cent.

exchanges association, equity turnover in Paris rose by 54 per cent last year to about FFr696bn from FFr452bn. Peugeot and Eurotunnel were the

two most active stocks, FRANKFURT saw Nixdorf preferred shares rise DM42.50, or 15 per cent, to DM335 although Siemens has not yet said what it is paying for 51 per cent of the unlisted Nixdorf common stock, and previous indications were of a price much lower than this.

After a weakish opening, reflected in the FAZ index being only 1.06 higher at 768.50 at midsession, the DAX closed the day with a rise of 18.20 to 1,855.83. Volume fell again, from DMIO 7 by the DMIO 5 by from DM10.7bn to DM9.5bn. Porsche jumped DM46 to DM941, after a gain of DM24 on Wednesday, on hopes of good news at its annual conference on January 24. Preussag, which will launch a DM1.36bn

rights issue on Friday to pay

for its Salzgitter acquisition, rose DM19 to DM474.

Among blue chips, chemicals were catching up again, with Bayer, a favourite among Japa-

nese investors, leading with a DM6 rise to DM323. ZURICH, where 1989 stock exchange turnover rose 12.5 per cent to a record SFr640bn, was torn between excellent corporate results, such as those from Roche this week,

and high short-term interest

rates. Results won, with the

Crédit Suisse index 4.8 higher at 633.5. A robust, early bout of buying in chemicals lifted Ciba Geigy SFr45 to SFr3,820, Sandoz SFr75 to SFr11,500 and Roche certificates another

SF175 to SF13,775. BRUSSELS saw local and for-eign institutions return, and shares rose on bargain-hunting and optimism about corporate results. Volume was BFr1.3hn,

triple Monday's figure,

Among the big gains, the chemical group, Tessenderlo, leapt BFr680, or 7.3 per cent, to BFr9,980; Wagons-Lits, the travel company, by BFr440, or 4.8 per cent, to BFr9,570; and the cement producer CBR by BFr880 to BFr8,490.

Glaverbel, the glass maker, rose BFr40 to BFr5,040 after reporting a 16 per cent annual

reporting a 16 per cent annual profit rise. The cash market index added 28.1 to 6,577.00. AMSTERDAM reversed most of its morning gains to end with the CBS tendency index just 0.4 higher at 118.7. DSM, the chemical stock,

rose another Fl 1.60 to Fl 120.50 on its generous dividend increase. Some brokers were saying that, while the yield at just under 7 per cent looked attractive, the share price could be held back in the longer term by expectations of lower earnings this year.

Bührmann-Tetterode eased Fi 2.60 to Fi 65.20 on concern

increase to finance a rumoured bid for Robert Horne, a UK paper merchant. HELSINKI rose again in rea-

sonable volume, amid optimism that an incomes policy will be accepted by trade unions by Monday's deadline. The Unitas all-share index rose 8.3 to 626.0. STOCKHOLM closed level in

moderate turnover, after initial losses as investors took note of the gloomy economic forecasts in Wednesday's budget. Indices were not available because of a computer fault.

There was another sprinkling of records: OSLO's all-share index rose 8.45, or 1.5 per cent, to 573.65, buoyed by rising North Sea oil prices; COPENHAGEN defied profit-taking, with its bourse index gaining 1.95 to 369.26; and the VIENNA index picked up 5.59. or 0.9 per cent, to 599.13 in high turnover of almost Schibn.

This announcement appears as a matter of record only.



News International plc

US \$750,000,000

Credit Facility

Guaranteed by

The News Corporation Limited and major subsidiaries

Provided by

Lloyds Bank Ple

Bank of America NT&SA

Midland Bank ple

The Bank of Nova Scotia

Banco Central S.A.

Crédit Lyonnais

Citibank, N.A. Westpac Banking Corporation

Barclays Bank PLC

Commonwealth Bank of Australia

Standard Chartered Bank

National Westminster Bank PLC

Deutsche Bank Aktiengesellschaft

Samuel Montagu & Co. Limited

December 1989

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries TUESDAY JANUARY 9 1990 DOLLAR INDEX US Dollar Index Day's change % local currency Gross Div. Yleid Local Currency Index Pound Sterling Index Figures in parentheses show number of stocks Sterling Index Dollar Index per grouping 155.20 138.40 192.42 141.13 135.18 220.93 139.12 115.00 105.54 173.70 90.71 168.44 210.77 300.55 127.41 65.95 192.23 169.34 184.49 144.69 184.22 87.60 145.94 145.94 145.94 5.21 Australia (84) 130.94 188.25 137.57 127.17 219.03 139.91 112.60 118.64 175.09 95.38 173.30 246.00 989.73 123.60 64.67 190.32 165.78 162.95 134.77 187.89 92.11 145.94 140.53 138.74 132.67 142.11 136.14 221.20 139.48 116.69 104.49 174.84 90.74 171.07 209.70 2129.71 169.25 180.43 145.34 145.34 147.28 147.28 147.28 160.41 216.06 128.28 92.84 125.58 124.67 165.35 112.57 79.58 86.41 125.00 74.97 164.22 143.35 153.35 162.84 139.95 143.46 67.81 133.28 133.28 147.35 94.46 133.85 129.04 156.83 115.32 87.40 119.29 127.14 84.51 197.02 149.01 156.32 177.36 147.38 147.38 146.82 77.90 138.28 -0.2 -0.4 +0.5 +1.0 +1.0 +1.5 -0.1 +1.0 +0.8 +0.3 +0.3 -0.1 +0.8 -0.8 216.06 158.54 151.88 246.81 137.32 155.61 130.18 116.58 195.06 101.24 190.85 233.95 334.07 74.15 214.62 168.82 201.30 162.15 162.15 162.15 164.51 141.59 137.82 127.89 218.87 114.93 139.86 113.84 116.90 175.34 95.06 175.17 243.68 981.65 124.87 65.09 189.71 185.28 162.67 135.18 187.96 91.87 147.28 159,17 154,17 159,16 157,97 130,18 140,33 196,89 101,86 200,11 236,35 337,02 145,66 88,18 207,47 169,76 169,76 98,23 164,29 139.15 156.00 128.96 118.35 194.78 101.72 West Germany Hong Kong (48) Ireland (17)..... Italy (96).... 188.88 236.35 337.02 142.87 73.95 215.55 189.89 206.87 162.25 206.58 98.23 163.65 New Zealand (18) 140.53 -0.5 +0.2 -1.0 -0.8 -0.7 -0.4 +0.5 -0.8 130.47 176.00 164.98 151.35 125.82 119.84 146.30 197.36 185.00 169.73 141.09 134.38 129.55 169.95 169.57 153.64 139.69 119.47 131.46 176.60 167.40 153.21 127.38 120.63 123.19 152.97 146.66 197.36 194.72 174.18 146.66 134.68 140.05 112.63 137.95 160.44 141.56 112.79 96.30 111.93 141.49 136.67 3.28 1.68 0.72 1.62 3.32 2.60 4.70 1.68 1.98 146.66 114.66 197.02 186.75 170.92 142.11 134.57 114.66 142.52 191.80 160.89 115.59 100.97 129.32 159.35 142.67 142.42 115.88 171.25 154.95 140.72 119.91 122.35 154.36 150.30 149.89 137.08 123.35 151.21 137.44 170.65 138.32 World Ex. US (1849)... World Ex. UK (2085)... 169.56 157.61 173.77 162.00 142.28 142.48 129.50 140.56 -0.8158.73 140.75 128.28 161.84 141.02 2.19 136.68 149.97 162.05 142.27 Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987

FT-ACTUARIES WORLD INDICES

SOMEBODY once said that a good test of people's social origins is their reaction to the sudden howl of a police siren. If it makes them feel relaxed and secure, they are from the middle and upper classes. Those instinctively inclined to cover their head and run belong to the lower-

On the face of things, like result might be expected of the launching of a trade association for recruitment consultancies. The pedigreed, inured to gentlemanly behaviour, would promptly join. Those less well endowed, and apt to cut corners would keep clear. .

But that has not been the case in practice. In the United States, for example, the Association of Executive Search Consultants was for years pooh-poohed by the bigger and mostly better known outfits. Their reason. seemed to be the reverse of the one famously voiced by Groucho Marx: to wit, they did not want to belong to a club that had anyone but themselves as members.

Even so, the hig battalions have lately been coming in to join, promising to give the American body the weight its leaders have long sought to American body the weight its leaders have long sought to smother what they view as substandard practices. Part of the credit is due to Jim respectants fleaththiers in the States to band together and show their trade's maturity. But the main force behind the change is probably fear that if the

To be members of the association, consultants must comply with the following standards:

-1. Only accept assignments where the client's requirements are clearly understood and genuine, and which they are competent

2 Advise clients of potential conflicts of interest before accepting any assignment.

3. After briefing, provide client with a specification including company background, job description, person specification, expected salary level and benefits. Also provide explanation of the consultancy services and costs, including expenses, terms of

business, and time-frame for completing assignment. 4. Inform client which consultant is to handle the assignment, and only make changes after consultation with the client to ensure continuity and to maintain standards of service.

5. Not misrepresent their identity or the identity of their company, or purpose in carrying out research. 6. When seeking potential candidates, never make the first

approach to a person previously placed by them while he or she is still employed by the previous client. 7. After completing an assignment, not make the first approach to any of the clients' other employees for two years without prior permission; and where the client is part of a group agree the position as to its other member-organisations.

8. Ensure strict confidentiality of information given to them by both client and candidates, preserving their anonymity until clearance is given, but thereafter ensure that no information is withheld from either which might influence decisions on the

Kennedy, publisher of the US Executive Recruiter News, who has tirelessly nagged respectable headhunters in

consultancies do not regulate their own affairs, and soon, officialdom will step in and

do it for them.

The same may explain today's launching of a comparable body east of the Atlantic, which although the ceremony will be in London,

9. Gain clients' agreement on responsibility for taking up references and checking professional and educational qualifications. Obtain specific permission from the candidate beforehand 10. Maintain the highest standards of service as embodied in this code at all times and abide by the relevant legislation, while actively promoting equal-opportunity employment and antinatory practices.

Members are expected to observe the following guidelines: 11. For search assignments, involve wherever possible both consultant and researcher in client-briefings so as to provide the highest quality of relevant research, and be prepared to justify this research to the client at any time during assignment.

12. If advertising a job, clearly indicate its requirements, and the desired form of reply, abiding by Code of Advertising Practice. 13. Promptly acknowledge applications from candidates, and treat them with courtesy and respect at all times. 14. Subject to clause 8, provide candidates with full and relevant

information on job requirements, client's background, and the form and expected timescale of the selection procedure. 15. Maintain prompt and regular communication with client and candidates throughout the assignment, and in particular advise candidates constructively when they are no longer in the

16. Only put forward suitable candidates who have been adequately assessed and/or interviewed, and who are judged to meet the requirements of the agreed job description. 17. When conducting psychometric tests, ensure that these are scientifically validated, interpreted by appropriately qualified people, and that relevant feedback is given to the candidate.

is open to recruitment consultancies throughout Europe. After all, the US authorities' propensity to intervene in the commercial arena seems as nothing to that of the European Commission, which is a strong contender for the

title of the bureaucrat's bureaucracy. Europe's embryo has

broader ambitions than America's adult which concentrates on recruiters using the personal-approach methods of executive search. By contrast, the Association

of Search and Selection Consultants is open also to recruiters using advertising. (Anyone interested in joining should contact Rachel Casey of the Courtenay company, 3 Hanover Sq. London W1R 0AT; tel and fax 01-491 4014.) The proposed code of

trade practice is printed alongside. But it is only a prototype, and could well include extra clauses as well as being less wordy by the end of the fitting out process. It is to be hoped so, at any rate. For although the Jobs

column is largely cheered by the provisions for candidates, who surely need protection from consultants more than do the employers who are their clients, a few further safeguards need to be added. For instance, there is evidence that some head-hunters tout for business by

going to potential customers, finding out about a job they want filled, and conjuring up the records of well qualified people on a lap-top computer. While that is acceptable if they have given permission for their names to be bandled about, in some cases it is done without their knowing. For the moment, however,

the crucial point is that the association should be set up so that it has teeth to bite erring consultancies, not just a mouth for special pleading.

The Rathbone

remier House, 7 Oxford Sings

kondon W/R 128

SWAPS TRADERS

SWAPS MARKETING

graduates and have a proven track record.

AAA Rated

UNIVERSITY OF NEWCASTLE UPON

TYNE

DAVID DALE CHAIR OF ECONOMICS

Applications are invited for the vacant David Dale Chair in the Department of Economics. This Chair is one of two established Chairs in the Department and the University wishes to make an appointment either within one of the existing departmental areas of research or within another cognate area. On the filling of the Chair the University expects to release a Readership which would a considered in relation to the field of the Professorial appointment

The Department's principal research interests currently lie in the three broad areas of money and finance; labour markets and human resources; and economic of the environment including safety. Applications would also be welcomed from candidates with research interests in the areas of industrial economics; international economics or experimental economics. In addition to a strong research record the person appointed will be expected to develop and contribute to the teaching of economics.

The University expects the appointee to be capable of assuming responsibility for the headship of the Department if required to do so in accordance with current arrangements for the rotation of headships.

Salary will be at an appropriate point on the Professorial salary scale.

Further particulars may be obtained from Miss J.M. Kidd, Deputy Registrar, The University, 6 Kensington Terrace, Newcastle upon Tyne, NE1 7RU with whom applications (15 copies), giving the names of three referees, should be lodged not later than Friday, 26th January 1990.

Our client, a major international bank, is currently expanding its Swaps Trading Desk. Ideally, applicants will have 2 to 3 years experience of trading Interest Rate and Currency Swaps in DM, together with knowledge of other European currencies and

High calibre marketeers required with between 1 and 3 years

experience in marketing off-balance sheet or new products to

European clients. Experience in major European and/or US\$

In both cases our clients place a great deal of emphasis on

experience and education. Therefore, candidates should be

The above is a small selection of the many positions we are

YOUR BEST MOVE

Credit/Financial Analysis

To £30,000 + benefits A number of our major clients including top US and European houses have started the New Year looking for experienced analysts to fill a number of challenging roles, ranging from structured financing to financial analysis and on to marketing. Aged in their mid-20's, potential candidates will be top-class graduates - preferably with a mathematical bias - who have completed a formal training scheme and who have gained a further two or three years' experience.

Marketing Officer/Capital Markets To£35,000 + benefits

This major international bank is looking for a marketing officer at assistant manager level to concentrate on Europe. Graduates in their midlate 20's who have 2 years' relevant experience within capital markets would be ideal. Applicants must have knowledge of debt instruments and be able to prepare written financial statements as well as have the personality to assist in client presentations.

For further details please contact Julie Byford or Joe Reilly on (01) 583-9073 (Day) or (61) 540 9340 (Evenings & Weekends) or se your cv in complete confidence to: 16-18 New Bridge Street, Blackfriars, London ECAV 6AU. Or fax (01) 353 3908.

BADENOCH&CLARK recruitment specialists

CHARTERHOUSE

running for an appointment.

Private Client Stockbrokers

Substantial Negotiable Package

Charterhouse Tilney is a long established broker, now part of Charterhouse plc the merchant banking arm of The Royal Bank of Scotland. The firm's administration office is in Liverpool and there are established offices in London, Peterborough, Shrewsbury, Altrincham, Edinburgh and Aberdeen. They have a consistent record of growth and now stand poised for further expansion. They seek experienced and successful brokers in the age range 25 - 55 who may be attracted by:

a successful firm which has active expansion plans.

 excellent research and systems the opportunity to develop private client business in a co-operative and supportive atmosphere.

The firm is looking for individuals and teams who can contribute to its growth and can demonstrate a record of achievement in developing and retaining a substantial private client portfolio. They would be particularly interested in hearing from those who may be interested in joining existing offices or able to create a substantial presence in areas not already represented. They offer a substantial salary together with excellent benefits and an individual performance-related bonus.

If you would like to discuss this in the strictest confidence, please contact John Gregory, who is advising the firm, at JC&P, Brickhill House, 701 South Fifth Street, Milton Keynes, MK9 2PR. Telephone 0908-663692 during office hours or 0327-860577



Tel: 01-287 5701/5 currently handling. For a confidential discussion please contact 01-439-1188 Charles Johnson on 01-287 5704/5 or 01-439 1168. Fax: 01-494 0539

Pensions

Marketing **Executive**

City

3 years financial marketing experience

£22-£35K plus Salary mortgage subs, bonuses, car and generous

To £100,000

£Negotiable

AYAMAICHI

Yamaichi Capital Management Europe is the London based marketing arm of tamaichi international Capita Management of Tokyo which currently manages over £1bn on behalf of international institutional clients.

Assets under management for UK and European clients have grown rapidly over the past 3 years and as a result a further member for the London based team is required.

The successful applicant, who will report to the Pensions Marketing Director, will be responsible for building up new business with key named potential UK and European clients, and for maintaining existing business.

Applicants are invited from economists, business graduates or other numerate individuals who have had a minimum of 3 years experience in a bank, insurance or similar fund management environment which involves marketing to UK finance directors, treasurers and pension fund managers/trustees.

Male or female candidates should submit in confidence a detailed cv to Mrs Kath Lawrence, Head of Personnel Yamaichi International (Europe) Limited, Finsbury Court, 111-117 Finsbury Pavement, London EC2A 1EQ Telephone: 01-638 5599

Yamaichi Capital Management Europe Ltd

banking benefits

INVESTMENT MANAGEMENT

Refuge Assurance requires an Investment Assistant to join its small team based in London managing a range of funds in excess of £2.5 bn.

The successful candidate will have a degree or professional qualification, and will probably be aged 21-25

A competitive salary will be paid.

Applicants should write to Frank Webster, Refuge Assurance PLC., 66, Gresham St., London, EC2V 7PQ

Leading US Investment Bank

Europroduct Trader — Tokyo

Generous Salary + Benefits + Relocation

One of the most prestigious and innovative global financial institutions has a requirement for an experienced Europroduct Trader, to be based in its Tokyo office.

The main thrust of this demanding role will be to manage the bank's fixed interest book and to develop street/retail investor demand for the bank's increasingly sophisticated europroduct. This would involve supporting a small sales team. A secondary responsibility will be to assist in the identification of origination opportunities.

Applicants, aged late 20's to late 30's, should be self-starters and strongly entrepreneurial in nature. They must have a profound knowledge of the Fixed Interest, Money and Derivatives Markets; in addition, experience of originating issues would be a distinct advantage.

Interested candidates should contact Andrew Stewart on 01-248 3653 (or 381 4067 evenings/weekends) or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ

STATES OF THE ST

Tel: 01-248 3653

CONSULTANTS IN RECRUITMENT

ASSOCIATES

TRAINEE INVESTMENT ANALYST

Required to specialise in smaller U.K. financial service companies within a leading research team

Smith New Court, the international securities house. The position would suit an economics or accounting graduate, preferably with some work experience. Candidates with an outgoing personality and an ability to communicate both in the written and spoken word should apply in writing, enclosing a resume to:

> Louise Holbourn, Personnel Manager, Smith New Court PLC, Chetwynd House, 24 St Swithin's Lane, London, EC4N 8AE

JUNIOR ECONOMIST

Economist to be responsible for the preparation of our monthly Foreign Exchange Outlook. The ideal candidate should have a degree in international economics with 1-2 years experience preferred. The ability to effectively analyse international economic/financial policies in terms of potential currency movements and to present it in a lucid and easily understood publication is a primary requisite.

Please reply to:-Mr Donald R. Lewis Managing Director Flatech (U.K.) Limited
14, High Street, Windsor, Berkshire SL4 1LD

Retired Bank Managers

Recently retired Branch Bankers to provide an expanding medium sixed Bank with sound contacts for 100 facilities. Work from home 14-16 hours per week with full back up services. Attractive package to suitable individuals.

Personal details to Box A1425, Financial Times, One Southwark Bridge, London SEI 9HL

Formed in early 1988, our client has built up an enviable reputation as one of the most highly regarded independent financial advisors in the international arena. Involved in many highly publicised deals last year the company is active in all areas of corporate advisory work including Mergers and Acquisitions, LBOs/MBOs and capital raising in both public and

Corporate Finance

ACA's/Young Executives for an Independent Applications are sought from a top 10 firm.

Applications are sought from a top 10 firm.

£25,000 + Substantial Bonus

Michael Page City

House

spected and experienced team. Working as an integral part of the team, involved at every stage of the deal-making process, the work will be demanding and pressurised and candidates will need to possess the right balance of intellectual and personal skills. Applications are sought from:

* Graduates with at least 18 months' experience gained within the corporate finance department of a major bank

On a personal level, individuals will need to be able to handle independence and responsibility as well as being tenacious and hard-working, enabling them to contribute to their own success as well as that of the company. The financial rewards will include a basic salary and a substantial performance-related bonus

This is an excellent opportunity for ambitious, entrepreneurial-minded individuals. If you would like to discuss these positions further, please contact Penny Bramah on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

EUROMONEY

The Conference Division of Euromoney Publications is seeking to recruit Conference and Seminar Managers for its growing

SEMINAR MANAGER

This is a research/managerial position for seminars on topics related to financial markets, law and the petroleum business. The successful applicant will have an interest in at least one of these fields. Experience is not essential. Overseas travel is involved. Applications are invited from graduates aged 21 to 23. Salary negotiable.

CONFERENCE MANAGER

This is a sales position for a person with experience in the banking/financial sectors. The job requires an ability to research and develop programmes and sell sponsorship to senior personnel in financial institutions. Applications are invited from graduates aged 25-35 with a sales background, financial experience and a fluency in at least one other language. Salary negotiable.

Please apply in writing to: Diane Chaplin, Director of Administration & Personnel, Euromoney Publications PLC, Nestor House, Playhouse Yard, London EC4V SEX.

A leading European bank, which has long been established in the city requires:

CREDIT ANALYST

Candidates should have 2/3 years experience in corporate credit analysis. Knowledge of syndications would be an advantage.

ACCOUNTS CLERK

Candidates should have 2 years experience in accounting and basic knowledge of computer

Salary with benefit package negotiable for the right individuals. Applicants should write enclosing CV and photo, indicating expected salary to:

Box A1423, Financial Times, One Southwark Bridge, London SE1 9HL

Regional Banking Manager

Birmingham c. £40,000 p.a. Car+Mortgage Benefits

Our client, a major international bank, is seeking an experienced corporate banker to manage and develop its Regional Office in Birmingham.

The successful candidate will ideally be aged 40-45, and have the following experience and skills:

- * 10 years marketing/corporate lending experience
- * Good communication and interpersonal skills
- * Proven track record in people management
- * Degree and/or professional qualification

This is a unique opportunity to play a key role in the development of the bank's marketing and product strategy in the UK.

An attractive remuneration package will include a company car, mortgage subsidy, life and pension benefits and private medical

Please write with details of career to date to: J. D. Vine, (Ref. FT/10) Vine Potterton Limited, Wakefield House, 152/153 Fleet Street, London EC4A 2DH, Please state if there are any banks in which you would not be interested.

> VINE POTTERTON RECRUITMENT ADVERTISING

Assistant Director, Corporate Finance – Birmingham

Excellent Salary, plus Car, bonus and mortgage subsidy. A first class career in the Midlands – and more time to enjoy the benefits.

Lloyds Merchant Bank, one of the most respected merchant banks, is currently undergoing a period of sustained regional

To direct and further develop corporate business in the Midlands they seek an outstanding candidate, with a professional accounting or legal qualification to complement their highly successful team.

The Position

Working with the local Director, the successful candidate will influence the marketing strategy and direction of the corporate finance business, providing an advisory service to clients on mergers, acquisitions, MBO's, MBI's and flotations.



LLOYDS MERCHANT BANK LIMITED

Lloyds Merchant Bank is a member of The Securities Association.

Applicants must be able to demonstrate a strong track record of achievements with a merchant bank or stockbroker. The ability to communicate effectively at Board level is essential.

An excellent remuneration package including car and mortgage subsidy will reflect the importance of the appointment and the commitment of our client to attract exceptional applicants. Relocation will be provided if necessary.

Please apply sending applications stating full career details to Sue Wortley, Nicholas Andrews at the address shown or telephone 021-233 4450 or 021-426 3484 (evenings) for a confidential discussion.



Nicholas Andrews, 126 Colmore Row, Birmingham, B3 2BR.

Structured Finance £30,000-£35,000

The London branch of this major international bank is expanding its special finance unit. This is a mature and high profitable unit active in such diverse areas as aircraft and project, property and LBO/MBO financing. This is a senior appointment and as such it is expected that candidates should have already gained considerable exposure to structured transactions covering some, if not all, of the relevant sectors. Candidates should have already built strong relationships with the major syndicating banks and be able to originate as well as negotiate and structure. The position is particularly suited to those looking to broaden their experience with an established name. Contact Loretta Quigley.

UK Corporate Marketing c. £45,000

The head of the UK lending unit of a major bank is seeking to restructure and strengthen his department with the appointment of an experienced marketing officer. He requires someone who can bring to the bank proven marketing skills, the ability to motivate and direct a team of account officers, and who has the experience necessary to help guide the long term development of the marketing effort. The client base is primarily top 500 corporates, although the bank is seeking to develop new business with smaller companies, and therefore an ability to evaluate risk and enhance the quality of the portfolio would be a significant asset. Contact Jocelyn Bolton.

d candidates should telephone 01-489 9494 (Fex 01-236 6118) or write sending a detailed CV to 12 Groveland Court, Bow Lane, London EC4M 9EH.



CONSULTANTS IN HUMAN RESOURCING LOMBARD CONSULTANTS LIMITED



RM

RM

RM

RM

ŔМ

327

834

RM

RM

RM

RM

RM

RM

RM

RM

CORPORATE BANKING THE PRIVATE BANK & TRUST COMPANY LIMITED OFFERS comprehensive and quality private banking services to wealthy clients, investors, successful entrepreneurs and their connected companies, through its high calibre staff of well-qualified professionals. 🖾 We are expanding our corporate banking team in order

to meet the requirements of customers. Opportunities are available which could interest you if you are: An Experienced Corporate Banker who has worked in the corporate finance area, a self-starter able to generate, evaluate and close deals with corporates in the manufacturing, property and service industries. A Your record of achievement has been gained in dealing at senior level with small and medium sized businesses in the UK. If You have been educated to university standard or have acquired a discipline in banking, accountancy or law. 🖫 If you think you could become a member of our successful team, please write to: A L Kingshott, Executive Director - Banking, The Private Bank & Trust Company Limited, Lansdowne House, Berkeley Square, London W1X 5DG.

TREVOR JAMES CITY

EUROPEAN EQUITY SALES Excellent opportunities exist with several city based Securities Houses for candidates with a proven track record in European Equity Sales, an established client base and good working knowledge of

at least one European language, preferably Spanish, French, German or Italian.

This leading American Powerhouse with a newly established CP dealing team requires an outstanding Commercial Paper Salesperson. Principally selfing \$ ECP, you will have several years experience and an extensive client base, and will be rewarded accordingly.

TO £40,000 CORPORATE DEALER This leading UK Merchant Bank is currently expanding its Corporate Treasury Dealing Desk. Conse-

quently we are seeking a highly motivated, high flying individual with over two years experience ad-vising Top UK Corporates on Forex, Money Markets, and especially IRS's and FRA's. TO £40,000 This major European integrated Securities House, active in all Treasury Trading,

requires a Swaps trader with experience of trading FRA's. In return you will receive very generous renumeration coupled with the benefits attached to working for a highly prestigious organisation. IUNIOR EURO-YEN TRADER Our client, a leading trader of Euro-yen, is currently seeking an additional member to its team. Idea candidates will be well educated and have about one years bond trading experience (preferably yen)

from a well known institution. 5 London Wall Buildings Tel: 01-628 1727 Fax: 01-628 1392



Add Value to £Multi BN Security/Assets

US Mortgage Backed

To £90,000

Ready to Manage a significant part of the dealing end of a rapidly expanding,

high profile treasury team?

In addition to gilts investment & trading, UK FRN's and UK mortgage backed securities, your team will be responsible for producing exemplary results in the particularly complex fixed and floating US mortgage backed market, together—

ith arbitraria access all instruments. with arbitrage across all instruments.

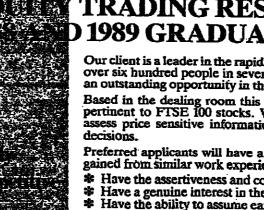
Previous success in, say, options and in the management of traders is essential. Familiarity as opposed to awareness of US mortgage backed securities an added bonns. A successful career in investment banking, when coupled with contentment to be measured on your team's "bottom line" is ideal. Probably aged 26-35, older candidates will be considered if ample evidence is available of intellectual charpness together with unusual fleribility, innovative flair and imagination, which is firmly rooted in logical analytical thinking. Base

salary circa £60,000 plus bonus plus usual banking benefits. Please send in strict confidence, a comprehensive curriculum vitae, including details of current remuneration and a daytime telephone number.

Your curriculum vitae will not be released to any third party without prior

Peter Willingham (Ref 097) Managing Director HODGSON IMPEY SEARCH & SELECTION LTD 50 Pall Mall, London SW1Y 5JQ





Our client is a leader in the rapidly growing international derivative markets, employing over six hundred people in several international offices. As principal traders they have an outstanding opportunity in their London equity research department,

Based in the dealing room this small team gathers and interprets all corporate news pertinent to FTSE 100 stocks. With the ability to quickly identify and quantitatively assess price sensitive information they have immediate input into strategic trading

Preferred applicants will have a related degree and some fundamental research skills gained from similar work experience. However all applicants should:

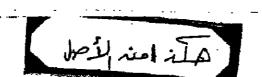
* Have the assertiveness and communicative ability to present information to dealers * Have a genuine interest in the UK equity market

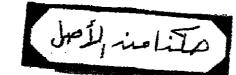
Have the ability to assume early responsibility.

The successful applicants will be offered salary and benefits fully commensurate with their skills and prior experience. For a confidential discussion of the above please telephone Veronica McPake, alternatively send a CV and covering letter to:

> Recruitment Matters Ltd. 15 Great Eastern Street London EC2A 3EJ

RΜ





City

up to £25,000

Our client, a recently established banking arm of a large and successful Securities House, is seeking to recruit a Credit Analyst to join their expanding Credit department.

CREDIT ANALYST

The successful candidate will join a small team of specialists undertaking credit reviews and analysis to support the bank's Account Managers and Product Specialists. This key role offers the opportunity to work on a wide variety of credit and business issues.

This role could offer an exciting next step for a young Credit Analyst working within an International arena, or a UK focused banker looking to develop their lending and credit skills. Applicants, in their mid 20's, should offer a sound academic background and the ability to achieve in a demanding environment.

For further information please contact Judy Elmes at:

WELL COURT ASSOCIATES

11 Well Court, London EC4M 9DN Tel - 01 236 0723 Fax - 01 489 8305

Just because you are out of a job doesn't mean there isn't a job out there for you!

Many people assume that it is impossible to find "the right job for me." It's so natural to maintain a blinkered view of your own potential that it's hardly surprising if you fail to achieve your true potential.

Chusid Lander can change all that. We are a group of specialist career consultants whose sole function is to guide executives and professional people (men and women earning £20k plus), to achieve their personal and

We guarantee that we will commit our time and effort until you are satisfied that your career objectives have been realised. Then you can really celebratel

Now it's your turn! To arrange an early telephone your nearest office, (24 hour ans phone in London) or send us your c.x.

For thirty years we have been striving for the

CHUSID LANDER 35/37 Fitzroy Street, London W1P 5AF

CHISHOLM-ROTH

FINANCIAL TRAINER & RESEARCH ASSISTANT

Chisholm Roth & Company is a new force in training for the international securities and investment banking industry.

We run a wide range of courses around the world and we develop financial markets simulations for use in training and assessment.

We are looking for an additional Course Tutor and a Research Assistant to join our team. You must have excellent presentation skills, preferably experience in the financial sector, and an abiility to grasp and communicate complex ideas. If successful you will share in the growth of a young and fast-moving company.

For both posts you should be aged 24-34 with a good first degree and possibly an MBA. Compensation will be based on experience and performance.

Write to Andrew Chisholm, Chisholm Roth & Company Ltd, Gossard House, 7-8 Savile Row, London W1X 1AF. Telephone 287-5577

Jonathan Wren Executive

LIFFE FLOOR TRADER/BROKER

As a leading player in the futures industry, our client has a vacancy within their floor operation. The successful candidate will have at least 2 years trading experience and the personality that fits into a well integrated team.

Please contact Tim Sheffield on 01-623 1266

UK & EUROPEAN CORPORATE

FINANCE MANAGERS

£30 - £50,000

Leading international merchant banking group, strongly established in worlds major financial centres, seeks only 'top notch' graduate bankers to augment their highly successful UK and European corporate finance teams. High calibre candidates should have gained minimum 3-5 years M & A or other corporate finance experience within a top merchant, clearing, commercial or major European bank. Ability to speak a European language fluently will be considerable advantage for European business development. Highly competitive remuneration packages to attract best possible candidates will be negotiated.

Please contact Ron Bradley on 01-523 1266

LOANS ADMINISTRATOR

c£20,000 + full banking benefits, including car & performance bonus

COMMERCIAL PROPERTY Our client, a well-established British Bank, has a vacancy within its UK Commercial Property Division for an experienced property loans administrator. The position will suit a late 20's to mid 30's ACIB with a likely background in international/clearing banking. Relevant experience in all aspects of lending to Individuals, corporates and partnerships is essential, preferably with an emphasis on bilateral and syndicated property funding facilities. Duties will include the control and monitoring of commercial property loans,

Please contact Richard Meredith on 01-623 1265.

the negotiation/preparation of loan documentation and all aspects of taking property as security.

LONDON

A. A. COMPANY

HONG KONG

SINGAPORE

SYDNEY

Recruitment Consultants

No 1 New Street, (off Bishopsgate), London EC2M 4TP Telephone: 01-623 1266 Fax: 01-626 5258

BANKING AND FINANCIAL RECRUITMENT **OPERATIONS MANAGER (DIRECTOR DESIGNATE) Build on a Reputation**

London

Excellent package

When it comes to banking and financial recruitment, our client's name is known in all the

Part of an expanding UK group, its offices in The City and Europe provide a specialist consultancy service to a range of blue chip clients. But there is still plenty of potential waiting to be tapped - and an exciting future for the ambitious manager with the vision to unlock it.

Which is your cue. Taking control of the company's entire operation, you will be responsible for giving this famous name new direction. You'll benefit from plenty of support from the group, including a substantial programme of investment and dynamic plans for corporate growth. But mainly it will be your drive, your ideas, and your strategies that will make all the difference

in shaping the company's future.

An experienced financial recruitment professional in your late twenties or early thirties, you will already have notched up a substantial track record within your present organisation. Now you are looking for a chance to demonstrate just how good your commercial and man management skills are - and to prove yourself capable of advancement to director status within a short space of time.

In return an excellent package is offered, which will naturally include generous performance-

To apply, write with full career details to Wayne Rees, Otteridge & Co., 2 St. Augustine's Parade, Bristol BS1 4XG, listing separately any companies to whom your CV should not be forwarded.



CORPORATE BANKING THE PRIVATE BANK & TRUST COMPANY LIMITED Offers comprehensive and quality private banking services to wealthy clients, investors, successful entrepreneurs and their connected companies, through its high calibre staff

of well-qualified professionals. We are expanding our corporate banking team in order

E A YOUNG FINANCIAL ANALYST who has experience in banking or industry, a comprehensive knowledge of cash flow and balance sheet techniques, and the ability to evaluate business propositions.

to meet the requirements of customers. An opportunity is available which could interest you if you are:

You are computer literate and likely to be a graduate and may have a background in economics, finance or mathematics. You are ambitious to become a corporate banker, 52 If you think you could become

a member of our successful team, please write to: A L Kingshott, Executive Director - Banking,

The Private Bank & Trust Company Limited, Lansdowne House, Berkeley Square, London W1X 5DG.

RISK MANAGER **New Strategic Role**

London or South East

Our client is a multi-billion pound UK industry currently undergoing substantial reorganisation. As a result, the restructured finance department requires a Risk Manager, who will report to the Treasurer.

This is a high profile job which is both advisory and administrative. The key objective will be to establish a corporate risk management strategy and ensure its implementation throughout the organisation. Other important tasks will include assessing the opportunities for self-insurance and coordinating insurances across all divisions. Of prime importance will be the individual's ability to inspire the confidence and commitment of senior colleagues in order to ensure the success of the programme.

Circa £45.000 + car

Applicants should be insurance/legal professionals with a track record of achievement in applying risk management techniques, particularly within a large, industrial organisation. In addition, they must have the personal qualities to form constructive relationships with senior management whilst maintaining an analytical and objective overview of the Company's financial position.

The role will be located in London or the South East, candidates being free to state a preference. Base salary is also negotiable and applications are invited from all appropriately experienced individuals. Please write, enclosing full career details and CV, to Hilary Douglas, quoting reference C8621/11.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Head Of Treasury Trading

Top City Merchant Bank Salary c.£100,000 + substantial bonus

Our Client is a leading and well-established UK Merchant Bank of international standing, committed to providing its clients with a range of integrated financial services in selected geographical areas. It has a Treasury Division active in the foreign exchange, currency options, FRA's and futures markets, as well as in the more traditional cash markets.

Reporting to a Director of the Bank, and working closely with other Divisions, the appointee will be principally responsible for co-ordinating the interest rate and foreign exchange aspects of all instruments so far as market risk is concerned, and for managing the Dealing team. Initially joining as Assistant Director, it is envisaged that promotion to Director will ultimately follow dependent upon proven performance.

Candidates, probably aged between 35-45 years, are likely to come from a Banking/Financial Institutions background, must be able to demonstrate at least 5 years relevant experience in a Senior Treasury position, and have indepth knowledge of all the markets covered by the Division. They must possess an entrepreneurial and risk-taking mentality, with proven man-management and effective liaison skills, and have a "hands on" management style. An innovative approach together with the necessary energy, drive and presence to motivate the Dealing team are additional desirable factors.

This position offers an outstanding opportunity in a challenging and stimulating environment with a highly reputable organisation. Interested candidates who meet these criteria should send a comprehensive cv, including salary details, to Peter Sabine, quoting reference LM114, at Spicers Executive Selection, 13 Bruton Street, London W1X7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

BUSINESS PLANNING OFFICER

Aeronautical Satellite Communications

Commencing in 1990, Inmarsat - the world's leading provider of mobile communications via satellite - embarks on a new and challenging business venture.

We have established a new Aeronautical Satellite Communications division to provide airline users worldwide with an efficient, high-quality Voice and Data Satellite Communications service at competitive

Working in a small dynamic team responsible for business planning and



development in the new division, you will be involved in the development of business plans, analysis of pricing strategies, market relating to satellite communications services to airlines, and liaison with the airline community and satellite service providers.

In your early thirties, you will have an excellent academic record, most likely with an MBA or a good honours degree in economics. Leadership and demonstrated problem-solving expertise, together with strong conceptual, analytical and communicative skills are essential. Ideally, you will have had experience in the airline industry, specifically in business planning and market research, coupled with a

knowledge of airline communications

A competitive salary net of tax in the range £22,096 - £27,620 will reflect experience and qualifications. A first-class benefits package includes private health insurance, excellent pension scheme, five weeks' annual leave, and subsidised restaurant, plus expatriate benefits if applicable.

If you are interested in taking up this challenging role in the development of a new and dynamic business venture, please send your cv to Mike Stockford, Ref: 3957/MS/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060.

An outstanding career opportunity based in France

STRATEGIC CHARGÉ D'AFFAIRES

ATTRACTIVE PACKAGE & FREE ACCOMMODATION

Our client, one of the leading composite insurance groups in France, is seeking to expand upon its dominant domestic market position with an unparalleled plan of business expansion in Europe.

The Company wishes to recruit a young corporate strategist to work within the newly formed International Division. Reporting directly to the deputy Managing Director, you will have specific responsibilities for the researching and establishing a presence in Northern Europe and subsequent supervision of business affairs.

Your background should include a good degree/MBA supported by at least two years strategic experience in the financial services industry gained in a corporate, finance or marketing function. An ability to speak French and English fluently is imperative, together with a desire to work in the insurance industry.

For a strictly confidential discussion regarding this unique opportunity, contact Richard Alderman, consultant to the



STEPHENS CONSULTANCIES

20 Cousin Lane, London EC4R 3TE. Telephone: 01-236 7307 Fax: 01-489 1130 Associates in New York & Tokyo

Manager — Aircraft Financing c.£40,000 p.a.

An established European Bank undertaking expansion in London seeks a professionally qualified banker with sound knowledge of lending generally, in addition to aircraft finance. Candidates aged late 20s-mid 30s will offer a minimum of 2/3 years relevant specialist experience and demonstrate management skills.

Business Development Manager to £35,000 p.a.

A leading European Bank, recently established as a branch operation in London, requires an additional person to join the credit team and contribute effectively to both business development and account relationship responsibilities. Suitable candidates will demonstrate proficiency in lending, treasury and corporate finance

Account Officer — UK Corporates to £25,000 p.a.

A reputable European Bank, currently expanding the London branch business, seeks an additional person, aged mid-late 20s, to undertake a relationship role with small-medium UK corporate clients. The blend of credit and administrative duties requires a background of international banking experience.

An opportunity to join a specialist credit team and be fully involved in a responsible lending function. The duties require a degree or equivalent qualification, a bank background with disciplined credit training and previous experience to include customer contact.

These situations represent a selection of current assignments from a particularly active category of our specialist recruitment service.

For further details of either specific, or alternative and unadvertised positions; and to discuss potential career opportunities, please contact Frank Hoy, either by telephone or in writing.

GORDON BROWN & ASSOCIATES LTD. RECRUITMENT CONSULTANTS



5TH FLOOR, 2 LONDON WALL BUILDINGS, **LONDON EC2M 5PP** TEL: 01-628 7601 FAX: 01-638 2738

Marketing — Property Finance

c.£40,000 p.á.

Active specialist unit in an established European Bank seeks an additional person to function independently within the team. Candidates require cultivated corporate lending skills and a commitment to marketing and relationship management in the Property Finance environment.

Senior Analyst

c.£27,500 p.a.

A well regarded European Bank requires an ACIB qualified person, aged c30, to integrate into an existing team. The business is essentially UK corporates and the role requires detailed analysis

Lending Officer

to £25,000 p.a.

Gordon Brown

FOREIGN EXCHANGE SPOT DEALERS

Experienced spot dealers are being sought by a number of City based banks. Specialists on Cable & DM and generalities on Swiss; Paris; Yen etc. are required. Salary: Neg. £25-£40,000.

CORPORATE DEALER

An excellent opportunity to join an expanding corporate team in a leading European bank to specialise in dealing on

BUSINESS DEVELOPMENT/MARKETING

(Assistant – Manager – Senior Managers)

Vacancies exist with a Merchant and a European bank for first-class marketing specialists with proven success to date in the marketing of 'modern' banking services ie:- on and off balance sheet, treasury and capital market products - structured finance and cash-flow related business. Age range 27-38 years, exemplary credit assessment skills are a prerequisite. Salary: V. Neg. £30-£45,000.

CREDIT ANALYSIS

Since the New Year there has been increasing demand for young graduate credit analysts. On behalf of our clients we are now seeking applicants with experience of balance sheet appraisal, cash flow analysis and the preparation of lending propositions for both UK and International corporates. Successful candidates are likely to be aged in their 20's and have at least several years experience in this field. Salary according to age/experience etc.

SWAPS & RISK MANAGEMENT

Experience with major currencies, bonds, Euros, Caps and hedging etc., etc. is required to join a team of three in leading European Bank as No 2. Salary: c£27,000.

Please call or send detailed curriculum vitae on strict confidence.



OLD BROAD STREET BUREAU EXECUTIVE SEARCH & SELECTION CONSULTANTS

65 London Wall, London EC2M 5TU Tel: 01-588 3991 Fax: 01-588 9012

BANKING OPPORTUNITIES

This major European bank seeks an experienced operations executive to assist in the planning, steering, implementation and supervision of organisation structure and procedures, including office systems and communications. Candidates must be literate and have a detailed knowledge of banking. A second European language would be desirable.

CREDIT/MARKETING SUPPORT

CORPORATE DEALERS & TRADER £25-60,000 +

We are seeking to fill the following positions for major international banks:

Senior Corporate Dealer: a high profite position requiring extensive cold-calling to expand the client bese.

Corporate Dealer: with 3/4 years' experience, ideally used to marketing to insurance companies and/or Lloyds.

Trader: for Sor 2 funding cash book with 18-24 months' experience to join an established team of thirteen.

INTERNATIONAL MARKETING

to £45,000 This leading international bank is seeking to expend its European/Middle Eastern corporate finance team, with the addition of two young, energetic marketeers, fully conversant with a broad range of traditional lending and specialist financing techniques with leading multinationals. Governmental and State owned entities. is position offers a career opportunity for a young, ideally graduate/ACIB uslified banker with proven credit skills to take a first step into marketing apporting an established and successful marketing team, you will gain valuable perience of a wide range of commercial banking and capital market products thin this respected European Bank, at an exciting stage in its development,

FINANCIAL SERVICES - DUBLIN An international bank is seeking a Manager to establish a global securities custoden service in the new, offshore financial centre. Custody experience is essential, as is proven managerial ability. Some knowledge of Unit Trusts would be useful, together with exposure to Irish banking. You will be involved in all aspects of the start-up, including recruitment and the installation of systems.

STRUCTURED FINANCE On behalf of a prime European bank, we seek a computer literate executive, probably aged 28-35, who has received formal credit training, possibly following an initial period with a clearer. As a member of the structured finance team, the work will be project related and will concentrate on sensitivity, cashilow analysis and financial modelling. Excellent career prospects are promised.

PAN-EUROPEAN MERGERS AND ACQUISITIONS MANAGER TO DIRECTOR LEVEL from £50,000-£200,000

The M/A department of an international bank is seeking European nationals to establish a presence in Europe. You are tikely to be in merchant benting or a related area such as consultancy, accountancy or the strategy unit of a multinational. Although you are successful in your present role, you have ambition to develop this potential in arguably the most demanding financial sector. Primary geographical targets are Germany, italy and Spain; you may also be a UK national firing abroad who is demonstrably successful as a negotator with European institutions. As this team is still in the formative stages, there are opportunities for candidates from Manager to Director status. More important is your perception of international corporate strategy, combined with a dynamic personality which will exploit these opportunities with the

For further information on these and other career opportunities, please contact: IAN DODD, FICHARD LYONS or LUCI DE NORDWALL

INTERNATIONAL FINANCIAL RECRUITMENT CONSULTANTS

7 Birchin Lane, 8th Floor London EC3V9BY



Tel: 01 895 8050 Fax: 01 626 2092

A member of The Devonshire Group Pic

Shepherd Little & Associates Ltd

Banking Recruitment Consultants

Manager FINANCIAL CONTROL INTERNATIONAL BANK \$30,000 + Car

We are currently seeking a fully qualified accountant for a leading European bank. As Financial Controller (7 staff) the job will entait all accounting, reporting and balance sheet procedures. Candidates with a professional accounting qualifica-tion and banking experience will be lease confact Mark Weeden.

SWAPS TRADER c£27,000

An opportunity for a Swaps Trader with 2-3 years experience to Join a respected European bank Initially to be the junior member of a team of three, you should have a proven track record in risk management trading techniques, le. futures, floors, caps, collars, etc. with a full understanding of structuring and pricing transportions.

assistant manager LOANS ADMINISTRATION to \$25,000

Our client is a European Bank expanding its trade finance and lending operations. It is currently seeking a operations. It is culturily seeming to mature, experienced individual to run the department of seven. The ideal candidate will be aged around 30 with at least tive year's loans experience. The position reports directly to the Manager of Operations.

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

The Toronto-Dominion Bank

Director Corporate Finance

The Toronto-Dominion Bank is a major international bank with a well established presence and reputation in London and other major financial centres. They now seek to further enhance their profile in the UK market and as a result seek a senior corporate finance executive.

The successful candidate will be responsible for delivering a range of bank products to a select group of the Times Top 1000 companies and will report directly to the Head of European Banking. The marketing strategy involves maintaining a commitment to relationship banking, while at the same time developing sophisticated transaction based products, built on specific customers needs.

Candidates should be self-starters with a proactive approach to the market, good credit and financial analysis skills and a willingness to operate within a close knit, highly profitable team.

If you are a graduate with UK corporate marketing experience and are looking for a move to a progressive AAA rated institution, offering a comprehensive and competitive remuneration package, then contact:

Niall Macnaughton on 01-248 3653 or write, sending a detailed CV to the address below (or use our confidential faxline on 01-248 2814). All applications will be treated in the strictest confidence.

76, WatlingStreet, London EC4M9BJ



Tel:01-2483653

DESTRUCTION ASSOCIATES CONSULTANTS IN RECRUITMENT

Challenging Opportunity

European M&A Analysis **£**Excellent

City

ψV

Our client is an autonomous, dynamic, global investment management firm backed by one of the world's most prestigious international financial institutions. They currently have \$2.5 billion under management in global equity and fixed income

In anticipation of the launch of a major new investment fund (approx. \$0.5-1 billion) which will take substantial stakes in potential takeover bid situations throughout Europe, a high calibre M&A specialist is sought with substantial experience of M&A analysis including both quantitative and qualitative criteria.

Educated to degree or MBA and computer literate, the ideal candidate will be aged

28-35 and have several years of relevant experience. This should include a knowledge of European accounting standards and a thorough understanding of the M&A process gained preferably from within a strategic consulting or investment banking environment. Personal qualities will include a flexible, enthusiastic approach and good team spirit. This role offers a uniquely challenging opportunity to candidates who thrive in an entrepreneurial and creative atmosphere and have the motivation and

ability to make an impact on the firm's business within a relatively short time. Interested applicants should contact Paul Wilson on 01-831 2000 or write to him at

Michael Page City, 39-41 Parker Street, London WC2B 5LH.

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

CORPORATE FINANCE DIRECTOR

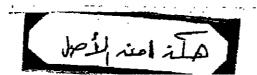
• OUR CLIENT is a British Merchant Bank with a well established corporate finance practice which has developed strongly and profitably

• THE REQUIREMENT is for a Director to join the existing team, capable of making an immediate contribution to the growth and quality of the business at a senior level. The Director will report to the Head of Corporate Finance and will be given full scope to use and develop his skills and contacts in a collegiate and professional environment.

 EXPERIENCE must include success in handling the full range of corporate finance transactions for listed and unlisted companies. This will have been acquired in a merchant bank or stockbroking firm. Maturity, reputation, marketing and origination ability, and technical skills will be pre-requisites, as will strong academic/ professional qualifications.

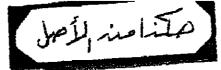
• THE REMUNERATION PACKAGE will be structured specifically for the individual and will include an attractive performance related bonus scheme as well as all normal fringe benefits.

Please reply in complete confidence quoting Ref. 1012/S in writing or by telephone to: Mark Stroud, WBH/Alliance Consultancy Rofel House, Id Colet Gardens, London SW14 7DM. Telephone 01-741 8461.



d.

4



Chief Dealer

Money Markets

£Attractive + Package + Car

A growing and profitable merchant bank. part of a large financial group, has an opportunity for a Chief Dealer in its Money Markets activity.

The Chief Dealer will be responsible for the management of cash positions. liquidity and short term interest risk, and will also play a key role in developing the bank's wholesale and retail deposit base.

Requirements are for at least five years' experience in a UK Merchant Bank or a European Branch running active sterling and US dollar books, including offbalance sheet instruments.

Interested applicants should contact Kate Griffiths on 01-831 2000 or write to her at Michael Page City,

39-41 Parker Street, London WC2B 5LHL

Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Sydney

ASSISTANT MANAGER -EEC/EUROPE

The opportunity for a young professional to participate in a major City corporation's European business development programme.

This is an opportunity to John the International department of Lloyd's of London in an exciting new role which will help to pave the way for the further expansion of Lloyd's operations into European markets. The job will entail the study of insurance legislation of individual European countries, the monitoring and interpretation of EEC legal and trade directives and the promotion of new business development opportunities. There will be considerable contact with senior management within Lloyd's and externally with officials of governments and public authorities both in the UK and in Europe.

A degree in law, international affairs or languages would be appropriate and a number of years' experience in European commercial or financial affairs is considered essential. A knowledge of the insurance

industry would be advantageous as would experience in work of an advisory or legal nature. You are likely to be aged in your mid to late twenties and must possess well-developed communications skills and a practical, adaptable, pro-active approach.

The position offers a competitive salary and an attractive benefits package including a Company car and generous mortgage subsidy. Above all, it offers the chance to establish your career in the European arena well in advance of the single market date. If you would like to be considered for this appointment, please write to Michael Thompson at John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP, or telephone him on 01-222 7733



PERSONAL BANKING THE PRIVATE BANK & TRUST COMPANY LIMITED OFFETS comprehensive and quality private banking services to wealthy clients, investors, successful entrepreneurs and their connected companies, through its high calibre staff

of well-qualified professionals. E OUR CLIENTS expect our senior personal banking managers to recognise and interpret political, fiscal and economic events which impinge on their affairs; to understand their circumstances; to recognise their needs; and to solve their problems. SENSOR MANAGERS in our Personal Banking Division have to be able to handle our relationships with groups of individual clients whose affairs may span a number of jurisdictions and financial markets. Their experience ensures they can manage rigorous international calling programmes to service clients and to develop the Bank's business. 22 We expect them to be educated to university standard or to have acquired a discipline in banking, accountancy or law. They are likely to speak another language, probably Spanish, French or Arabic. 2 If you think you could become a senior manager in our successful team, please write to: A L Kingshott, Executive Director - Banking,

The Private Bank & Trust Company Limited, Lansdowne House, Berkeley Square, London W1X 5DG.

Leading City Financial Institution Valuations Manager

c£30,000 Package Plus Quality Car.

Our client, one of the most respected names in the City, is particularly noted for its highly successful private client and institutional fund management

The company now seeks an experienced manager to ensure the continued efficient running of its sophisticated valuations department and oversee its future development.

Ideally in your 30's, you should be able to demonstrate leadership

qualities and a sound knowledge of securities markets. You should also have a full understanding of computerised systems and must bring a professional, dynamic approach to this important role.

The remuneration package consists of an attractive basic salary and profit sharing. In addition, there is a choice of quality car.

For a strictly confidential discussion please telephone or write to Fiona Law quoting reference 1268.



NIPPON KANGYO KAKUMARU (EUROPE) LIMITED

We are a powerful international financial institution with our head office in Tokyo and our European business spearheaded from our long established City base.

We currently seek to supplement our sales/trading staff with the

EUROBOND MULTICURRENCY SALESPERSON, having proven European exposure and the ability to function profitably within our expanding team. Preferred age mid to late 20's. European languages an advantage.

JAPANESE EQUITY SALESPERSON, with 1 to 2 years, mainly UK institutional selling experience. Preferred age, mid 20's.

JAPANESE EQUITY WARRANT SALES/TRADING. We have limited openings at both Senior & Junior level.

Salaries are negotiable for all positions and interested applicants are invited to contact Neil Dewhurst, Nippon Kangyo Kakumaru (Europe) Limited, Garden House, 18 Finsbury Circus, London EC2M 7AT. Tel; (01) 638 4871

The London Branch of BAYERISCHE LANDESBANK is

The right candidate will have the personality and ability to

small successful team and make an immediate impact.

Please reply with CV giving full details of career to:

develop product sales activities with corporate clients within a

Ideally, the successful candidate will be conversant with all

We are offering good long-term prospects and a competitive,

The Personnel Manager, Bayerische Landesbank Girozentrale, Bayaria House, 13/14 Appold Street, London, EC2A 2AA.

Bayerische Landesbank

treasury products and possess a minimum of three years

Corporate Dealer

experience in this sector.

negotiable remuneration package.

C D Dealer

c. £25.000 + Car + Benefits

The key to success within the fast changing financial services market is the quick response. At Bristol & West our small but active Treasury has seized upon the opportunities opened up by the Financial Services Act and is now one of the most successful in the country. As C D Dealer you will be responsible for dealing with a large liquid asset portfolio, reflecting our position as one of the top ten Building Societies. The ideal candidate will offer:

- an instinctive feel for the financial markets.
- the ability to make fast and effective decisions
- a minimum of 2 years dealing experience preferably

In return we are offering an excellent salary along with a range of benefits which includes concessionary mortgage, profit share scheme and relocation assistance along with the unique challenge of the City within a West Country environment.

For more details and an application form please write quoting reference number 373 to: Graham Heywood, Recruitment Manager, Bristol & West Building Society, PO Box 27, Broad Quay, Bristol BS99 7AX or telephone (0272) 225832 (24 hour answering service).

Bristol & West is an equal opportunities employer.

RESEARCH MANAGER INVESTMENT ANALYSIS

BASED: WEST SUSSEX C.£30,000 + CAR + BANKING BENEFITS

Our client is a major financial services group which through expert asset management and marketing flair now has over £2.5 Billion under management. Rapid growth has resulted in the need for an experienced analyst to direct its U.K. Equity Strategy which is handled by 32 financial centres throughout the U.K.

Candidates, aged up to 45, will need to possess an ability to identify and optimise the returns from trends in the U.K. market and to exhibit a high degree of original ideas. Your ability to demonstrate success in a similar role is essential. Career opportunities are excellent in a culture that encourages as well as rewards success.

The role is based in West Sussex and could appeal to someone with solid experience in the city who would welcome the opportunity to take on a broad management role in this attractive working environment.

interested candidates should contact Stephen Marley at Ashwood Associates:

 ${f B}$



Astronod House, 184 Dukes Ride, Crowtho Berks. RG11 6DS. Telephone: 0344 780322 Pex: 0344 780013

Stock Exchange and TSA Member Firm in Tunbridge Wells offers good opportunity to qualified salesmen Suitable candidates should forward their CV's to:

PRIVATE CLIENT and INSTITUTIONAL SALESMEN UK-EQUITIES

with client base to join Equities/Traded Options team. LENOX DUBROW Ltd.

1, Boyne Park Tumbridge Wells, Kent TN4 8EL

AAA-rated

FAX: 0892 546300

US EQUITY BROKERS

We are looking for professional Sales/Traders in U.S. market to joint our expanding London Office.

City

If your are self motivated with a solid background in US Equity Sales and have an established institutional client base, we would like to talk to you.

Please contact Davis Bader, Cantor Fitzgerald (UK) Limited 01-374-4565 or write to:

Davis Bader Cantor Fitzgerald (UK) Limited Park House, 16 Finsbury Circus London EC2M 7DJ

ロンドン・ブローカー・オポチュニティー スワップ:ロンドンのスワッププローカーが現在、存束マーケット に進出するために日本語を話す人材を求めています。 (ポジションはトレイニーからマネージャーまでいろい

うなものがあります)

先物:インターナショナル・バンクがロンドン・オフィスにて ジュニア先物プローカーを求めています。 (先物マーケットの知識とブローカーの経験が6ケ月以 上ある方)

詳細はマイケル・ブレナンまで彻底終ください。

Michael Brennan (01) 287 5704/5 77 Oxford Street, London W1R 1RB.

Chief Executive's Department

Economic Development Unit

HEAD OF ECONOMIC DEVELOPMENT UNIT

£27,426 - £30,078 p.a. indusive (under review) Waltham Forest is an outer London Borough with many inner-city characteristics. The Council is determined to tackle the high levels

of long-term unemployment and the effects which exist, particularly in the south of the Borough, by means of a ti programme of community based economic development. The Economic Development Unit comprises some twenty staff organised in four teams. Do you have the skills needed to head the Unit, and to act as chief adviser to the Council on economic development issues?

You should have substantial management experience at a senior level. You will ideally have gained some of this experience in a multi-ethnic setting and have experience of developing community based economic initiatives. You must be able to demonstrate your high level of ability in management, communication and policy development. You must also be able to lead and motivate a multi-disciplinary and multi-racial team of officers, and to liaise effectively with the private sector, other employers, trade unions and community organisations. You should be adaptable and show an ability to innovate.

A relevant degree will be useful, though not essential. You must, however, display a sound knowledge of all aspects of local economic development and, in particular, of community economic initiatives. You will be able to demonstrate an understanding of your responsibilities under the Council's equal opportunities policies and of the economic issues facing black and ethnic minorities, women and people with disabilities. A knowledge of the operation of micro-computer systems is desirable, although not essential.

Closing date: 2.2.90. Ref:

Application form and job description from: Recruitment Officer, Personnel Department, Town Hall, Forest Road, Walthamstow, London E17 4JF. Tel: 01-531 8899 (24 hour answering service).

This post is available for job share.

Waltham Forest is a multi-racial area and we are anxious to ensure that this is reflected in our workforce. All applications for jobs are considered on merit with equal opportunities for women, black and ethnic minorities, lesbians and gay men and



COMMONWEALTH BANK OF AUSTRALIA **ECONOMIST**

The Commonwealth Bank of Australia is a major Australian bank with an established presence in the European foreign exchange, capital and money markets.

We are seeking a practical economist to join our Treasury Services group which provides direct support to the diverse trading operation and our broad range of clients.

This person should be in their early to mid twenties, possess a good first degree in economics and possibly a relevant postgraduate qualification. Work experience in financial markets and computer literacy are essential.

A competitive salary package embodying the relevant banking benefits will apply. If you believe your experience and ability suit this challenging position please send your curriculum vitae (CV), including present remuneration, to:-

> The Personnel Manager COMMONWEALTH BANK OF AUSTRALIA 8 Old Jewry, London EC2R 8ED

COMMONWEALTH BANK OF AUSTRALIA

USA EQUITY ANALYST

Lombard Odier is a mid-sized international group with a record of dynamic growth. An opportunity has now arisen for a USA Equity Analyst to join our performance-orientated investment management

The ideal candidate, aged in their mid 20's, should demonstrate an excellent track record of effective stock analysis. He or she should be numerate and able to work within a prescribed "top-down" strategy requiring the identification and selection of relevant investment opportunities.

We offer a professional working environment combined with competitive compensation.

In the first instance please send a full CV and a covering letter to: W.G.Bridges, Lombard Odier (UK) Ltd., Norfolk House, 13 Southampton Place, London WC1A 2AJ.

Lombard Odier (UK) Limited

JACKSON SHIRES is a search and selection consultancy specialising in the following sectors - Trade Finance Corporate Finance, Foreign Exchange, Capital Markets, SWAPS.

CURRENCY SWAPS BROKER The successful applicant will be an established SWAPS Broker with strong and effective relationships in the French Market. You will be joining an established team whose European in will be more profitably

serviced with this appointment.

Based within a bank that acts a both principle and arranger for currency and independent at least two years experience and be able to make a positive variation; and including Asset, Zero-coupon and Amortising. NEW PRODUCT SALES

SWAPS DEALER

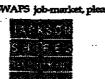
To strengthen this International Bank's London team you will be able to entitle the an established European/Scandinavian client base, and have the structural ability to offer a his Management Service to the expanding supranational - corporate client base. You will have had expanding to OTC options, Swaptions and derivatives. Swaptions and derivatives.

FIXED INCOME SALES

Non US Dollar, knowledge of OTC options.

If you are interested in the above position, or developments within the SWAPS job-market, please contact us on 01-628 6020.

109 Old Broad Street London EC2N 1AP Tel: 01-528 6020 Fax: 01-628 7781



SWAPS, you Will

to £45k + Bonus

to £100k

Investment Manager United Kingdom

The Company

Globe Investment Trust P.L.C., the largest investment trust in the world, holds some £1.5bn in quoted and unquoted securities. Itspension fund investment management subsidiary, Globe Morley Limited, manages funds in excess of £800m.

The strategy adopted for the management of LLK, equity investments, currently about 40% of the investment trust's total assets, has made this area important for the development of the group as a whole through significant holdings in major U.K. companies selected on individual company merit, with no particular adherence

A vacancy has arisen in the U.K. quoted portfolio investment team. A flexible, high calibre individual with good communication skills is sought, to continue Globe's important and developing presence

Qualifications
The position is appropriate for a graduate, probably aged around 30, with significant direct experience and understanding at a high level of the U.K. equity market, and proven investment expertise. The candidate will ideally have a background of fund management or possibly stockbroking. The individual will play a central role within a small U.K./European management team.

> An attractive, competitive package will be offered to the right candidate. Please reply in writing with full CV to John Craze, Globe Management Limited, Globe House, 4 Temple Place, London WC2R 3HP.



The National Investment Bank of The Netherlands

organization. Our growth figures provide the best

With the significant growth of the international

is particularly aimed at intensifying our focus on

Please send your application and CV to Mr. A.W. Bos,

Manager Personnel Department, Postbox 380, 2501 BH

loan-portfolio we are now recruiting our new team

members. For both the Aviation desk and the Shipping

and Energy desk. The further expansion of our portfolio

evidence of what has been achieved in tailoring our

(De Nationale Investeringsbank NV) provides finance

for the corporate sector. The NIB is a compact and alert

Globe Investment Trust P.L.C.

ROYAL LONDON

Fund Management Appointment

The Royal London has total assets under management in excess of £3 billion, including insurance funds, pension funds and unit trusts. Owing to increased funds under management, an addition is being made to the fund management team.

From the outset, the successful applicant will be involved in research, stock selection and dealing, and will be expected to be able to fill a position of responsibility at an early stage. The remuneration package will be competitive, including a performance-related bonus, and prospects for rapid career advancement are

Applicants should be in their early to mid 20s and have at least an upper second class degree. A keen interest in international affairs and good interpersonal skills are essential.

If you are interested, please write enclosing M. J. Yardley, F.I.A., Investment Manager,

The Royal London, Mercury House, Triton Court, 14 Finsbury Square, LONDON EC2A 1DP.

INTERNATIONAL PROPERTY

Loan officers with an entrepreneural attitude.

BAHRAIN

An important financial institution in the Guit wishes to expand its profitable business by making two new

London, and partly in Bahrain.

Please send a comprehensive C.V., including salary, history and telephone number to Box A1426, Financial Times, One Southwark Bridge, London SE1 9HL

Well educated 28 year old male. Loudon based. Widely experienced in property. Combined with unique international assignments resulting in vast diversity of contacts and potential. Seek a demanding position

I seek a deman I seek a demanding position with a venture capital company.

Analyst department or as assistant to company chairman or figure of similar respect fully prepared to travel or relocate, keen to learn and determind to

Write to Box A1424, Financial Times, One Southwark Bridge, London SE! 9HL

An assistant, principally for equities, with general relevant experience. Based in Bahrain.

An analyst, probably aged about 30 with general analytical experience and qualifications. Based parity in

A competitive remuneration package for these two posts will include accommodation, car, medical expenses, etc.

Oil Market Consultancy Service

Oil merket Economist/Analyst (PhD, Dip., MCIM, MBIM) is available to undertake any Oil consultancy work, oil merkets' research and analysis, leasibility studies and surveys. Ready to travel Worldwide at customer's request. For any sen Please contact or write to: Dr M G Salameh. Spring Croft, Sturt Avenue,

Hasiemere, Surrey GU27 3SJ, England Telephone: (0428) 4137 Fax: (0428) 56262

FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency

Terence Stephenson Prince Rupert House 9-10 College Hill, London EC4R 1AS Tel: 01-248 0263

SETTLEMENT **ASSISTANT - MAYFAIR**

sent skillen m security for cities and Pontfolio Up-dating for Hours 9-5. es required.

Mrs Merete Chidekel, Fulton House Business Centre, Fulton Road, Empire Way, Wembley, Middlesex FIA9 OTF

YOUR CRUCIAL YEAR?

Changing your career? Finding employment? Taking vital exams? HOW IS THE TIME to consult as for export assessment and guidance.

CAREER ANALYSTS 90 Gloucester Place, W 01-935 5452 (24 hrs)

CHANCERY DIVISION IN THE MATTER OF

LIMITED COMPANY

ed Hickson, Collier & Co

CONTRACTS & TENDERS

GOVERNMENT OF PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN

MINISTRY OF AGRICULTURE AND AGRARIAN REFORM IRRIGATION AND LAND RECLAMATION DEPT. WADI HADRAMOUT AGRICULTURAL DEVP. PROJECT -PHASE III

BID NO. 1 CONSULTING ENGINEERING SERVICES

The Government of PDR Yemen has received credits from the Kuwait fund for Arab economic development (KFAED) and the Arab fund for economic and social development to finance Wall Hadramout Agricultural Development Project - Phase III, and Intends to apply a part of the proceeds of this credit to eligible payments under the consulting engineering services contract for which this advertisement is issued.

will be subjected to international competitive bidding in acco the Kuwait fund and the arab fund & IDA bidding regulations.

Bidders and goods including ancillery services of israel and South Airica are not elicible.

ested bidders may obtain the prequalification document and the tender ments at a non-refundable fee of Yanneri Dinars 25/- or its equivalent re prequalification document and Yemeni Dinars 75/- or its equivalent to tender documents payable to: Ministry of Agriculture and Agriculture.

Bildders should submit bid bond for an amount of 3% of the total bid value issued by or through National Bank of Yemen in order to secure validity of their proposals. Bids without such bonds will not be considered. Bid bonds will be returned back to unsuccessful bidders after award of tender.

Bids have to be valid for a period of 90 days from the date of opening of

Sealed bids should be submitted in four copies marked "Bid consulting engineering service - Wadi Hadramout Agricultural Developroject - Phase III", addressed to: The Secretary Central Tender Board Public Treasury CRATER, ADEN, PDR, YEMEN

PUBLIC NOTICES



MMC INVITES EVIDENCE ON BRITISH STEEL'S **ACQUISITION OF** C WALKER & SONS (HOLDINGS) LTD

The Monopolies and Mergers Commission would like to hear from any person or organisation with information or views on British Steel PLC's proposed acquisition of C Walker & Sons (Holdings) Ltd.

The Commission will be studying the possible effects of the acquisition on the steel stockholding

The Commission would like evidence in writing by Friday 26th January 1990 to be sent to: The Reference Secretary (British Steel/Walker Inquiry), Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

LEGAL NOTICES

WE OFFER THE FOLLOWING SERVICE.

Registered office £15pa Company Secretary £100pa Nominee Director £100pa. 0422-824579 or Fax 0422-824584

No 007230 of 1989

LEISURE INVESTMENTS PUBLIC

AND IN THE MATTER OF THE COMPANIES ACT 1985

- EDUCATIONAL

olon edil Mark on: **01-252 0127**

PERSONAL

PUBLIC SPEAKING

Overcome the fear and nervousness of public speaking. Phone Leadership Skills Training. 930 2197

EUROPEAN INVESTMENT BANK

The Hague, The Netherlands.

services to the client's need.

The Bank is seeking for its Issues Department in the Finance and Treasury Directorate in Luxembourg an assistant to one of the Heads of Division responsible for

Capital Markets

sectors concerned:

to second the head of division on the markets for which he is responsible (Holland, Scandinavia, Portugal, Greece, Middle East and International

The post requires close collaboration in the following areas: negotiation of issues and preparation of issue documents; ☐ supervision of the primary and secondary markets in the countries and

research in these markets on different types of financing. Qualifications: \square university level education (or exceptional relevant experience);

at least 3 years banking experience in primary capital markets. This experience implies knowledge not only of the international markets but also of the domestic market, and with variable and fixed rates issues; \square experience in swaps would be an advantage and good knowledge of mathematics is required.

Apart from their mother tongue, candidates should have knowledge of two

other community languages. The Bank offers good salary and conditions of employment, and is an equal opportunity employer. Candidates up to 32 years of age and having the nationality of a member of

the European Community are invited to send their curriculum vitae with a photograph to: EUROPEAN INVESTMENT BANK Recruitment and Training Division (Ref.: FI 9002), boulevard Konrad Adenauer 100,

L-2950 LUXEMBURG. Applications will be treated in strictest confidence.

German - Great Britain

International investment services company seeks, for its business real estate section, a well connected sales person, either as partner or employee.

Details please to: General Investment Services Ltd Branch 3000, Postfach 427, Hannover 1, West Germany Tel.: 011 49 511 313081, Fax: 011 49 511 318399

Appointments advertising appears every Monday, Wednesday and Thursday

The National

Netherlands

of The

Investment Bank

customers in North-West Europe and the USA/Canada. Our office is based in The Hague, The Netherlands.

loan-officers with an entrepreneural attitude. Candidates

This is a challenging opportunity for experienced

asset-based financing. They must have experience in

marketing, loan negotiation and loan documentation.

and have a good mastery of both written and spoken

English and Dutch. For further information, contact

Mr. Frans van der Lee, tel. 31(0)70-3.425.493 or

Mr. Bas van der Vegte, tel. 31(0)70-3.425.248.

must be familiar with financial engineering and

The **EUROPEAN PATENT OFFICE**

is a successful, self-financing quickly expanding organisation with 3000 employees from 14 member states.

Our MUNICH OFFICE seeks an experienced and dynamic **ORGANISATION CONSULTANT**

with a

BUSINESS BACKGROUND

The successful candidate must be able to analyse organisational structures and devise improvements, and to deal independently with major staffing and business management questions. He or she will also advise and support other EPO departments in organisational matters, take an active role in problem-solving, lead and co-ordinate projects and present the case for them to management,

The official languages of the European Patent Office are English, French and German.

Graduates with a proven track record in business management and organisation, and experience of internal or external organisation consultancy work, should apply (using forms available from the office) not later than 31 January 1990 to

The European Patent Office Personnel Department Erhardstraße 27 D-8000 Munich 2

Tel: Munich 2399/4318

OPERATIONS

United States based investment management firm seeks an individual for its trade-processing operation located in London. A comprehensive understanding of registration and clearing procedures in the United Kingdom is required. Send resume in confidence

P.O. Box 604, Orinda, CA 94563 USA

TRADERS

United States based investment firm seeks experienced UK equity traders for its London office. Send resume in confidence to:

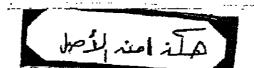
P.O. Box 604, Orinda. CA 94563 USA

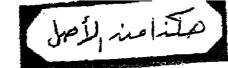
APPOINTMENTS ADVERTISING

Appears every Monday, Wednesday and Thursday

for further information call 01-873 3000

Nicholas Baker ext 3351 Elizabeth Arthur ext 3694





FINANCIAL TIMES FRIDAY JANUARY 12 1990

OXFORD

Group Accountant

C. £25,000 Plus Gar and Benefits

Oxford University Press is a rapidly expanding multinational publisher of high repute. Group curnover is c. £130M and the Press employs some 2,200 staff

Reporting to the Group Financial Controller, the Group Accountant's main responsibilities are:

- * Preparation of Group financial statements including budgets, plans, and annual accounts.
- * Preparation of the accounts and managing the financial systems of the head office accounts
- * Dealing with Group insurance matters.
- * Assisting with sterling and foreign currency treasury management.
- The ideal candidate will be an experienced accountant with good technical skills and a knowledge of computer-based accounting systems

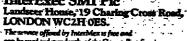
Mr. D.C. Moody, U.K. Personnel Director, Oxford University Press, Walton Street, Oxford OX2 6DP.

Financial Directors

To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation.

InterExec SMI not only provides career advice to successful executives but also retains the unique facility of our subsidiary company InterMex to bridge the critical gap between counselling and the right job. InterMex maintains a unique data base of some 6,000 unade per annum, providing the only confidential implacement.

if you are considering a move or need a new challenge then telephone (01-930 5041) for an exploratory meeting without obligation. InterExec SMI Pic





ACCOUNTANCY COLUMN

International standard that does not exist

ventional, theoretical accountant's argument for capitalising acquired goodwill and amortising it over a number of years.

As he is a member of the Accounting Standards Committee, it is reasonable to assume that his views reflect the majority opinion of that august body. It is therefore all the more unfortunate that such flawed, inconsistent arguments should be used to defend the ASC's stance.

No doubt financial managers and leaders in industry will view these developments with dismay. To date, however, the voice of industry has not been clearly heard in the debate, and it is time that issue is taken with some of the less practical notions being advanced. It is time, too, that a stand should be taken against what appears to be an attempt by the ASC to force a new standard through against widespread opposition.

First, to take up some of the points made by Professor Nobes. There can be little argument that goodwill and particularly acquired goodwill - is an asset with a definable cost. Clearly, on acquisition, it is the dif-ference between the value of net tan-gible assets and the purchase price paid. Therefore to capitalise it must be right: the debate is all about what

happens thereafter. Currently, companies may choose to amortise it over a period of years, or write off the whole amount at once against reserves.

Most choose the latter. That is not

from the balance sheet within the

same accounting year.

By writing it off, companies create an artificial situation where their net worth in real terms is clearly higher than is reported in the balance sheet. Not only does that distort the mea-surement of return on assets employed, but it can also lead to an unrealistically pessimistic view of the company's debt capacity.

Roy Thomas, finance director of Fisons, takes issue with Professor Nobes over the topic of goodwill and finds fault with the way the Accounting Standards Committee's stance is defended

Fortunately, the more sophisticated banks and rating agencies recognise that at present, and take it into account when assessing creditworthi-

Moreover, of the two courses of action, immediate write-off is preferred to amortisation, which is arbi-trary, notional and unrelated to real-ity insofar as the residual value of goodwill is concerned, as it represents a conservative approach to balance-sheet valuation.

So far, so good. From here on, Pro-fessor Nobes starts to stray badly.

Yet Graham Stacy and David Tweedie showed clearly in their article in this column on December 7 that the cost of "maintaining" goodwill by self-generation is a real one, and that the double charge would be inconsistent with normal accounting practice.

Professor Nobes then goes on to talk about goodwill as "wearing out" as if it were a machine.

Recent work done on the value of brands exposes that myth. Intangible assets cannot be treated in the same way as a piece of plant, with a finite life and a measurable depreciation rate. Professor Nobes acknowledges the arbitrariness of the depreciation charge for goodwill but then blithely dismisses it as applying equally to all assets, and justifies the use of "best estimates." Surely that is not true.

A motor car has a finite life and a reducing value which can be accurately assessed; so has a machine in a factory, or a computer. Professor Nobes cannot seriously compare goodwill to such assets.

Some goodwill may have an almost infinite life, while other may disappear immediately in the hands of a new owner. What was interesting in the brands studies was just for how long some brands can be sustained,

and even grow in value.

But where I really take serious sue with Professor Nobes is over inter-company comparisons.

He argues that standard amortisa-

tion treatment is important to enable proper inter-company comparisons

takes the ASC made over current cost accounting. Never mind the logic, or what is right, as long as everyone is calculating it in the same way, so we can carry out satisfactory comparisons. He then immediately contradicts that argument by asserting that financial analysts are not misled by the depressive effect of amortisation on earnings, and will adjust in the valuation of shares for goodwill

It is certainly not my experience that financial analysts are willing to recalculate companies' earnings to adjust for notional charges.

charges!

n fact, they accept what is reported at face value and there is no evidence that their asses ments take account of inconsistencies in accounting treatment. Surely, in any event, the need to adjust demonstrates the folly of the proposal to amortise? Alternatively, if they feel the need to adjust for the effect of goodwill, it is even easier to do if the full, acquired value is shown on the face of the balance

Professor Nobes betrays the source of his concern when he addresses

international competition.

What this debate is really about is the ASC's desire to conform to inter-national standards, to bring the UK into conformity with accounting prac-

tices in other countries.

Presumably the American establish-

ROFESSOR NOBES, in the entirely logical: if goodwill has a Accountancy Column on value on acquisition, it seems strange although amortisation would result in add.

That smacks of the serious missuages of the serious missuages of the serious missuages. That smacks of the serious missuages of the serious missuages of the serious missuages. for adopting such an unsatisfactory standard? Are we sure that other countries have got it right? What about other large differences in accounting as practised by the West Germans and French for instance: should we sacrifice our sensible approach in the interests of a spuri-

ous harmony? The last straw comes with Professor Nobes' statement: "Given the lack of long-run success of many mega-mergers and takeovers, it seems . . . that UK directors buy too many compa-

Try telling that to two of our most successful corporations, Hanson and

No. Professor Nobes, this will not do. By all means capitalise acquired goodwill. By all means review its value regularly, just as we do with other fixed assets, such as property. If there has been diminution in value, adjust for it. But the proposal to amortise goodwill over some notional, standard period of years as if it "wore out" in a straight line is misguided

and inappropriate.
This is a matter of vital importance to UK industry. We must resist the attempt by the ASC to foist upon us impractical, highly theoretical standards in the interests of an international conformity that clearly does not exist.

It is time the voice is heard of managers who will have to implement these proposals and justify the conse-quences to their shareholders.

ACCOUNTANCY APPOINTMENTS

FINANCIAL ACCOUNTING MANAGER

The leading edge of technical development

..... Central London To £50,000 plus full benefits , By 1991, National Power will be one of the

largest companies quoted on the International Stock Exchange. Inheriting 50% of the electricity generating capacity in England and Wales, it will be the largest Electricity Generating Board.

As one of the UK's leading businesses, its Finance Department will be at the forefront of innovation in corporate accounting methodology. The new position of Financial Accountant is a result of planned corporate restructure. The selected individual will be responsible for the introduction of a new management style, promoting a profit conscious response to business issues throughout the organisation and providing advice to Executives and Directors as well as meeting demanding reporting requirements to shareholders, credit rating agencies, banks and many other bodies with an interest in the business. This change of strategy will

be achieved through the creation and maintenance of financial accounting standards, procedures and policies and will require the Manager to be involved in wide-ranging tasks. The successful applicant

To qualify for this position, applicants should demonstrate a considerable track record within public practice or a large commercial organisation and have an understanding of the issues faced by a large networked company. Individuals should be qualified, computer literate accountants, educated to degree level with experience of international Stock Exchange reporting. High energy levels, ambition and a strong technical bias will ensure success in this highly visible role.

Please write, enclosing full career details and CV, to Hilary Douglas, quoting reference C8621/12.

Appointments Advertising Appears every Wednesday and Thursday

For further information call

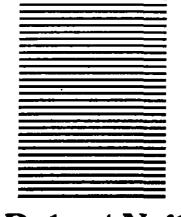
Nicholas Baker on 01 873 4177

Legal **Appointments** Advertising

Appears every Monday

For further information call

Elizabeth Arthur 01 873 3351



Robert Neil

== Associates ==

Executive Search & Selection

Albany House, 324 Regent Stre

London WIR 5AA

FINANCIAL CONTROLLER WALES c. £29,000 + Car

+ Excellent Benefits + Relocation Our client is a well respected and most successful British company involved in retailing a complete range of high class consumer

As a result of significant expansion over the last two years, and internal advancement, the Financial Director wishes to appoint an ambitious financial controller with excellent management and interpersonal skills to take responsibility for the overall running of the accounts function.

This is an exciting opportunity for a dynamic qualified accountant, aged 28/32, to move into a fast moving business where success is rewarded both financially and with excellent career progression prospects. The appointee will also enjoy a range of highly competitive benefits as well as a generous relocation package.

In the first instance, candidates are asked to forward their current Curriculum Vitae, together with a hand-written covering letter to Robert Collier quoting reference RN6.

KPMG Peat Marwick McLintock

Executive Selection and Search

70 Fleet Street, London EC4Y 1EU

A new name for an established business. Formerly Jonathan Wren Accountancy, Accountants on Call has been set up to provide the best quality support and the most personalised service

possible in ensuring your career aspirations are met. £27.000 + car ACCOUNTANT - SW1

Our client, a major multinational oil services company is currently seeking to strengthen their corporate accounting team. Principal duties will require the production of management and financial data, various ad-hoc reports and contract bids from subsidiaries based throughout Europe. It is expected that prospective applicants will be qualified accountants with excellent systems knowledge and exposure to multinational reporting procedures. Usual major

FINALIST/NEWLY QUALIFIED - W1 \$25,000 + benefits Diverse international group require a Deputy Manager of Corporate accounts based in H.Q. The successful applicant will have good commercial awareness together with excellent systems knowledge.Ref: VR1008

company benefits will apply. Ref: SM9008

FINANCIAL ANALYSIS MANAGER - E1 £25,000 + Car National brewing company seeks an assertive accountant with all-round business acumen and team building skills. Duties to include planning and control of marketing activities, pricing evaluation and new product development. Ref: RR2085



accountants on call

Temporary and Permanent Personnel Services WEST END CITY 01-489 8824 01-287 8957

LEISURE INDUSTRY

South West London

c. £27,000+car

■ Recently Qualified ACA
■ Strong Commercial exposure

A small fast growth pic in the tourist industry requires a Financial Controller. This person will spearhead the

accounting function and assist in directing the

company. An excellent opportunity for a young

Contact Peter Green on 01-836 9501 quoting

Accountant seeking a first move from the profession.

■ Financial Controller / FDD

CORPORATE FINANCIER

City c.£40.000 ■ M & A Experience

■ Creative projects First growth team

Restructured Corporate Finance department of an International Financial Services Group requires young. top flight ACA with previous Corporate Finance or M & A experience in the City. This is a true management role and very front line,

covering all areas of corporate finance work. Excellent personal style is essential. Contact Pippa Curtis on 01-836 9501 quoting Ref.

FINANCIAL CONTROLLER— **GERMANY**

Bonn Salary Flexible

 European involven Acquisition work

Good career development A chance for a commercially orientated accountant to join this U.K. Public Relations company as part of its

West German operations. The role comprises senior Financial management and will additionally include responsibility for potential

Candidates should have some industrial experience and ideally a working knowledge of German. Contact Deborah Sherry on 01-836 9501 or write enclosing CV to Douglas Llambias Associates, 410 Strand, London WC2R ONS quoting Ref. 3678/2.

FINANCIAL CONTROLLER City package £28,000

■ Young Co ■ Fast Growth

■ CIMA/CACA A small but expanding computer services company seeks a Financial Controller for a "hands on" role. Reporting to the Managing Director, the incumbent will be responsible for systems development and the accounting function and will have had industrial

Contact James Duthle on 01-836 9501 quoting

STRATEGIC CONSULTANT ACA/CIMA/CACA/CIPFA

London from £28,000+car

■ Multidisciplined groups

■ Exposure to al! business sectors ■ Commitment to management training
This leading Accounting and Consulting Services organisation requires a number of exceptional graduate accountants with demonstrable continuous achievement in their careers. Aged 26-32, suitable candidates

will have 3-7 years' post-qualification expenence within Public Practice or Industry/Commerce. Please send a full C.V. to Colin Vasey at Douglas Liambias Consultancy Services, 410 Strand, London WC2R ONS, quoting Ref. 3678/4.

COMPANY ACCOUNTANT London W1

ACA's 25-35 £25,000-£35,000

+bonus+benefits ■ Property Co ■ Commercial involvement

Fast growing international financial services, property and hotel group is seeking a Company Accountant ideally with previous property company experience (audit experience acceptable) to work closely with senior management in building on an already significant portfolio of property and hotels.

The appointee will combine an accounting role with involvement in property deals at all stages-could lead to general management responsibility or FD status. Contact George Ormrod on 01-836 9501 quoting

01-836 9501



20 YEARS PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Douglas Llambias Associates, FREEPOST, 410 Strand, London WC2R OBR. BIRMINGHAM 021-233 4421 - DUBLIN 608620 - EDINBURGH 031-225 7744 - GLASGOW 041-226 3101 - LONDON:01-836 9501 - MANCHESTER 061-236 1553

ACA's and ACMA's

c.£25,000 + Car+ Mortgage Subsidy + Benefits

Our client is a large and powerful financial services group which has an impressive record of expansion and diversification as a result of sustained organic growth and successful acquisition. The resulting environment is one of professionally managed business expansion, now in a highly dynamic phase, to which the finance function makes a full contribution. This recruitment is to identify 2 recently qualified graduate accountants who are seeking jobs with sufficient challenge to quickly establish their careers at a new level.

The Financial Accountant

Should be a control orientated person, trained in a large firm, who wishes to use that experience to move to a demanding commercial organisation. Specific responsibilities include developing, implementing and maintaining financial control systems; producing statutory accounts for group companies and ensuring that the highest possible accounting standards are maintained. The position involves regular contact with the managements of the Group

The Management Accountant

Should be used to the tight reporting requirements of a large group and should have developed sound numerical and analytical skills in order to take responsibility for producing regular management reports, profit forecasts and budgets us bmissions. The Management Accountant should have the ability to act as Deputy to the Manager, Financial Planning & Control.

Candidates for both positions should have the ambition, energy and drive to benefit from significant career opportunities. The management interface requires sound interpersonal skills; a knowledge of PC's and mainframe systems is also required. Accessible North London location, relocation assistance is available if necessary.

Please apply in confidence quoting the relevant reference to:-

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-240 7805

Mason

Selection & Search

Group Financial Controller

West London

£35,000 + Car + Bonus

Our client is a medium sized UK fully quoted trading company with locations in the UK and

Reporting to the Group Financial Director, the successful candidate will be responsible for all the company's financial affairs and the maintenance of strong financial links with the business operating units. The role will involve liaison with City institutions as well as dealing with specific projects such as post acquisition reviews. Candidates should be qualified accountants, age indicator 30-35, with good technical skills, a high level of commitment coupled with

commercial acumen and have

sound computer literacy. Previous exposure to corporate finance is desirable and proven success in this role should lead to promotion within the Group.

Please telephone or write enclosing full curriculum vitae quoting ref: 401 to: Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

International Institute of Tropical Agriculture Ibadan, Nigeria

DIRECTOR GENERAL

IMPA is an international agricultural research institute in a world-wide consecrition of control of success or spansored by the World Bank, Ford and Agricultura Organisation (FAO) as unities or spansored by the World Bank, Ford and Agriculture or sub-stations and subreach United Nations Development Program. The institute has sub-stations and subreach united Nations for many countries of sub-Sabaran Africa. INTA scientists from 45 nations we programs in many countries of sub-Sabaran Africa. INTA scientists to rule the productivity as in partnership with national agricultural research against a function of the productivity as in partnership with national agricultural research as leading to the productivity as in partnership with national agricultural research against a function of the productivity as a function o

ots for the position of Director General, are invi els of swallshifty and names and addresses of V time for the Director General of 117A, of L.W. Le 25 Dingwall Road, Cruydon (129 SES, England.



SLOUGH

Group Accountant

Rapidly expanding entertainment group seeks an adaptable individual to join their young team in their hi-tech subsidiary. Reporting to the Financial Controller, this varied role offers involvement with acquisitions, systems development, cost analysis, cashflow control and consolidation of account. U.S. reporting and travel also feature. Broaden your experience with a household name group! Ref:49A31B1

Contact the Manager: 164 High Street, Slough 0753 76677 Fax: 0753 694267

CROYDON

c£27,000 + carAssistant to F.D.

2 3

With 12 staff reporting, this managerial role offers extensive responsibility for the financial and management accounting of a young an dynamic

company that has enjoyed tremendous growth in recent years. This wide-ranging distributor of computer hardware and software is a £multi-million group that employs advanced pc systems in most facets of its account. The position also encourages constructive contributions for further commercial development. Ref: 34010

Contact the Manager: 52 George St, Croydon 01-680 4034 Fax: 01-686 5413

Post Qualification Experience - send your CV or phone the appropriate Manager or our Specialist PQE Career Advisers on 01-256 6496 (24 hour answering service) for an application form now.

c£28,000 + car

Reed actively promotes Equal Opportunities.

FINANCE DIRECTOR

Northampton

£47.500 plus car

This UK based, £400 million turnover group is a market leader in its field, selling its products through some 200 branches. The group has been created by the recent merger of two geographically complementary companies, and further acquisitions are planned. Restructuring has created a new position and the company is now looking for an energetic and enthusiastic accountant to control the finance function of its main trading subsidiary.

The department comprises about 60 people, including 3 qualified accountants, and the position will report to the Managing Director. Primary responsibility will be for the co-ordination and supervision of all finance activities, particularly planning, systems, management information and operational audit. Good communication skills are necessary to establish and maintain effective working relationships with other executives in the group.

Candidates must be qualified accountants able to demonstrate a progressive career in challenging environments. An appreciation of commercial computer applications is a prerequisite and a background in retail or wholesale distribution would be an advantage. We require evidence of an ability to delegate, and also to retain control of a large and diverse department.

Interested candidates should send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref 3093 to Vivienne Hines, Executive Selection Division.

△ Touche Ross

5th Floor, 52/54 High Holborn, London WCIV 6RL. Telephone: 01-353 7361.

TELEVISION

London

ACA/ACMA/ACCA

to £30,000 + Car

Our client, a well known television company, can boast an impressive growth record since its inception both in terms of audience and profit

As a consequence of this expansion and subsequent reorganisation a need has arisen for an additional team member to perform a newly defined role in the finance function.

This high profile position reports to the Finance Director and will require expertise both in management accounting and systems.

Particular emphasis will be placed on computer systems development covering primarily financial areas.

Applicants should be qualified accountants with excellent interpersonal capabilities. Technical strength and commercial flair are prerequisites.

The ability to communicate effectively at all levels is of paramount. importance. Candidates should also be self-starters and possess a flexibility of mind and approach to succeed in a fast moving culture.

Interested applicants should contact Paul Cashman on 01-437 0464 or write to him, enclosing a brief curriculum vitae, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS is House I Leicester Place London WC2H 78P Telephone: 01-437 0464



FINANCIAL DIRECTOR (DESIGNATE)

Birmingham

Up to £35,000 + Car + Benefits

The Richards Group, an established PLC, has embarked upon a far reaching programme of development and expansion through organic growth and acquisition. Moving away from its origins in the foundry industry, the Group is concentrating on developing its engineering, distribution and servicing skills to meet the challenge of the European market place in the 1990's. Turnover is presently £17m and projected to double over the next year and it is against this background of growth, change and opportunity, that they wish to appoint a Group Finance Director (Designate).

The successful applicant will take on full responsibility for the day-to-day financial management of the Group. Working closely with the Managing Director, you will play a key role in the Group's strategy of growth through acquisition. You will be required to maintain and develop existing administrative and accounting systems and procedures, ensuring that the financial and management information is generated to a state of sophistication appropriate for future business strategy and business policy.

Candidates will be qualified Chartered Accountants or Management Accountants, who have been successful in directing the financial function of a company within a fast moving, commercially orientated manufacturing context and are now ready for a decisive career move with a progressive company. A practical approach is essential as is the ability to be self sufficient. The environment is highly entrepreneurial and you will be working highly entrepreneurial and you will be working with a small, young and dynamic team. Experience of managing computerised systems development is also essential.

The role represents an opportunity to make a significant personal contribution to the company's growth strategy, being closely involved with the detail of the business and providing considered financial analysis, evaluation and comment.

If you feel you have the necessary qualities and would like to be considered for this exceptional career opportunity, please write with full career and salary history details, quoting reference B/249/90, to David Gibbs.

Director of Finance £150,000-2 Year Contract

London

Managing change on a large scale produces demands that only the very best are qualified to handle. As one of Europe's largest IT development programmes moves towards the implementation and operational stage, a Director of Finance is needed to provide a high

change process. You will assume full responsibility for all aspects of the finance function including the specification and implementation of accounting systems capable of supporting

calibre financial dimension to the

£ multi-million operating budgets. To fulfil this demanding role, you will be a qualified accountant with

exceptional technical and business skills. Experience at Director level or equivalent in a commercial environment is essential.

In addition, diplomacy, tact and versatility will combine with selfconfidence, energy and tenacity to see this role through the next two years of operational and cultural change. Age is less important than the above characteristics.

Extensive UK travel is likely. although the position will be London based. The changing needs of the organisation will remove the challenges offered by this unique post after 2 years. Consequently the position is being offered on the basis

of a 2-year inclusive contract. Alternatively, a two year secondment would be considered.

If you welcome this type of challenge and believe you have the skills to lead this evolutionary process, then either telephone Christopher Hetherington on 01-334 5731 or alternatively write to him quoting reference C/0042FT. Complete confidence regarding your initial contact is guaranteed. **Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge London

Price Waterhouse

SE19QL





Peat House, 2 Cornwall Street, Birmingham B3 2DL.

هكذامن الأصل

Finance Director

London/Essex Borders

Our client is a well established and expanding publicly-quoted retail organisation with outlets throughout the U.K. Turnover is in the area of £50m.

Reporting to the chairman and managing director, the finance director will assume overall responsibility for the finance and accounting functions, Of prime initial importance will be to undertake a review of the financial operations with a view to the recommendation and implementation of enhanced systems, policies and procedures. It is intended that a fully integrated EPOS system be installed in the medium term.

To be considered for this challenging role, candidates

£50-£55,000 + car

will be qualified accountants with senior financial management experience gained in a retail environment. Previous experience in the development and

implementation of systems and procedures is essential as is a well developed commercial awareness. Some knowledge of EPOS is required. A hands-on approach combined with the drive and credibility to participate actively as a member of the senior management team is a must for this high

Please send career and personal details, quoting reference F/170/F to Frances A. Bell at Ernst & Young Search and Selection, 21 Conduit Street, London W1R9TB.

Ernst & Young

Finance Director

Birmingham

Our client is a specialist international transport and distribution company, and part of an expanding group. Following a recent major restructuring, a Finance Director. is required for the 1990's during which considerable development is planned.

Reporting to the Managing Director, this appointment will be responsible for the full range of management and financial accounting systems, key tasks initially being the improvement of cash and asset control through the development of those systems. In the longer term the position will contribute to growth strategy and

£27,000 + car

Candidates must be qualified accountants with an exposure to wider commercial or general management responsibilities. Experience in a fast moving organisation is essential, preferably with exposure to efficient import or export procedures, and multiple currency transactions. Excellent communications and man-management skills are prerequisites for success in the post, as are motivation and

Please reply in confidence with full career, personal and salary details, quoting reference R 185 to: Derran Sewell, Ernst & Young Search and Selection, Lowry House, 17 Marble Street, Manchester M2 3AW.

Ernst & Young

Challenging Banking roles with Citicorp in Switzerland

iticorp Investment Bank (Switzerland) with offices in Geneva, Lausanne, Lugano and Zurich specialises in wealth individuals to apply and develop their existing skills with one of the world's foremost banking institutions.

RELATIONSHIP MANAGER - German Market Head - Zurich

ur highly trained Relationship Managers manage all aspects of our clients' financial affairs and serve as a personal link with Citicorp experts worldwide.

An experienced banking professional you will be responsible for promoting a wide portfolio of products towards a

target sector of established and newly emerging German entrepreneurs. As well as providing professional banking, credit, investment counselling, real estate and fiduciary services, you'll be expected to devise and implement longer term business development plans appropriate to the individual requirements of your clients.

Ideally, you'll have a working knowledge of tailored finance for individual wealth creation, the provision of initial equity market sponsorship or the negotiation of company mergers and acquisitions.

We expect you to have proven management skills as you will be managing a small team of professionals and will be expected to give strategic direction to our marketing efforts.

INVESTMENT MANAGERS - Zurich & Geneva

e are seeking senior investment professionals with experience in international portfolio management or in investment counselling for private dients.

Candidates should be experienced in dealing in international capital markets, equities and derivative products. Proven ability and track record is essential:

We would be interested to talk to you if you are already working in Switzerland or perhaps you feel that your foreign assignment is coming to an end and you want to return home. Please send your CV with full details of current salary or call: Citicorp Investment Bank (Switzerland), P.O. Box 244, Attn: Mr. Walter Hiltbrunner, Personnel (tel. 411/205 78 18), 8021

Citicorp Citibank

CORPORATE TAX PARTNER Bristol £50,000-£100,000

Our client is an International Firm of Chartered Accountants enjoying

an enviable reputation in Bristol, with a prestigious client base ranging from well known public companies through to dynamic local busines The need has arisen to appoint a specialist Corporate Tax Partner, possessing the high level of technical expertise and the personal qualities necessary to contribute fully to the continued development of a thriving Tax Practice. The successful candidate is likely to be a Chartered Accountant, aged 30-45, with an absolute minimum of 5 years' Corporate Tax experience gained in a large or

medium firm environment. Applications are invited both from existing partners, and from top quality Senior Managers with demonstrably successful careers to date and immediate partnership potential. In the first instance, please tele-phone Martin Purrier ACA on 01-836 9501 (evenings/weekends 01-567 4413) or write to him quoting Ref: 3711 at Douglas Llambias Associates, 410 Strand, London, WC2R ONS. All enquiries will be treated in the strictest confidence.



PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Bouglas Liambine Associates, FREEPOST, 410 Strand, Landon WG2R OBR.

MCHRE 021-233 4421 • BORTH 600620 • EDINETICA 031-225 7744 • CLASCOW • 841-226 3101 • LOHDON 01-836 9501 • MARCHESTER 061-236 1553

Finance Director

Milton Keynes

As part of an international, publicly quoted group of companies, our client is a premier software consultancy with turnover c.£130 million.

Reporting to the managing director, the finance director will play a key role as part of the management team in taking the business forward during a time of major restructuring. A significant task will be the overhaul and restructuring of the sizeable finance function and its systems.

To be considered for this position, candidates will

£50,000 + car + profit share

be qualified accountants aged 35-45 with senior level management experience gained within a sizeable fixed price contract environment. Essential requirements are a record of successfully managing change and a commercial awareness of the issues pertinent to the business.

Please send career and personal details quoting reference F/660/A to Carrie Andrews, Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

Ernst & Young



Burmah Oil Trading Limited

Financial Analyst

Swindon

Burmah is a major blue-chip international organisation with group turnover in excess of £1,500 million. The Castrol and Speciality Chemicals divisions have operating companies in nearly 40 countries with substantial interests in shipping and other energy related activities.

As the Financial Analyst working in the Head Office Corporate Development Group, you will be involved in a challenging range of projects including reviewing the impact on the Group of major policy and investment proposals and participating in strategic planning. It provides the opportunity to work as part of a small team on varied and conceptually

To be considered for this high profile position you will

c. £25,000 + car

be a young chartered accountant who can contribute effectively at a senior level. Your contribution to the success of the Corporate Development Group will be matched with a first class rewards package which includes a currently noncontributory pension scheme, on-site sports facilities, a generous relocation package and an executive car. This position is seen to be an excellent route to a number of career

Please send your CV or telephone Nicolas Mabin (01-495 7808) at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB, quoting reference F/840/N. (Fax No: 01-495 3011). Interviews can be held

Ernst & Young

Manager-Financial Planning & Analysis

C. London

Our client is a major British financial institution embarking on a programme of organisational change directly geared to meeting the highly competitive business needs of the 1990s. Central to the new philosophy has been the establishment of a group operations function which provides full operational, IT and premises support to the front line sales units. The finance team within the new structure is a crucial component to the success of this strategy.

Reporting to the Head of Management Reporting and Planning, the appointee will be responsible for providing timely, strategic information on business performance. Duties will encompass the annual operating plan and three year plan, quarterly reports and high level reviews for the Chairman and board, profit forecasts and monthly management accounts. There will be extensive liaison with operating divisions, providing advice and co-ordinating information flows in accordance with strict and

£33,000 + Bonus, car & subsidised mortgage

Candidates will be qualified accountants aged 28-35 who have worked in a budgeting and planning role. Whilst financial services exposure is not required, you must have gained your experience in a large, probably multinational company. Personal qualities will include maturity, the capacity to lead, persuade and inspire confidence and good interpersonal skills. To be successful will require an organised, methodical approach, a commitment to high standards, analytical ability and

In joining a major company with a commitment to developing staff, prospects are genuinely excellent

Please reply in confidence, quoting Ref ER 219 to Brendan Keclan, adviser to our client, giving concise career, salary and personal details at Ernst & Young Search and Selection, 21 Conduit Street, London W1R 9TB.

Ernst & Young

CONSULTANCY FOR ACCOUNTANTS

Home Service, the largest operating division of Prudential Corporation, sells life assurance and general insurance products directly to customers via our own sales force. We are currently experiencing one of the most dynamic periods of change and development in

our history.

The Division has established a professional in-house Finance Consultancy based in Central London. Liaising closely with both financial and operational management, the team is dedicated to providing expert advice and guidance on a wide range of development work.

FINANCE CONSULTANT £26-30,000 + financial sector benefits

In this challenging role, you will be providing support and project management to a wide range of development programmes throughout the Division. This will include operational review, financial appraisal and the design of innovative solutions to business issues.

The need is for an Accountant with at least two years post-qualification experience. Self-motivation and a flexible approach must be coupled with excellent written and verbal communication skills, Problem-solving ability is essential.

SYSTEMS ACCOUNTANT

c.£26,000 + financial sector benefits

To meet the challenges of the 1990s we are making a substantial investment in new systems. We require an additional Systems Accountant who will be responsible for accounting and financial control aspects of new systems and proposed system changes. These range from specification of requirements and analysis of procedures through evaluation to implementation of solutions.

The need is for an Accountant, probably qualified, with a strong systems background and the motivation and adaptability to work both individually and as part of a team. You will be liaising with technical specialists and users throughout the Division and therefore the ability to communicate effectively at all levels is essential.

In addition to attractive salaries, we offer valuable financial sector benefits including low-interest mortgage and non-contributory pension. Career prospects throughout the Prudential Corporation are excellent.

Please telephone or send your Cv. to Caroline Pattison, Personnel Central Services, Prudential Assurance Co. Ltd., 250 Euston Road, London NW1 2PQ. Telephone 01-334 6489.



 $\left(\right)$

Mergers & Acquisitions Manager

West Midlands

c£35,000 + Car etc.

An expanding Birmingham based engineering plc seeks a Mergers & Acquisitions Manager to head up its planned drive for expansion in the 1990s.

Candidates are likely to be Chartered Accountants who must have experience of deal making and preferably a background in merchant banking or venture capital. Ideally aged between 30 and 35 the position will appeal to those wishing to translate service sector experience into the practical environment of an engineering business.

The Group is long established with a number of successful subsidiaries throughout the UK and can offer real career prospects to the right person including promotion to Group Director level. There is an attractive remuneration package together with a fully expensed car and comprehensive relocation package where necessary.

Applicants, male or female, should write with full career and salary details quoting reference B3171/3 to:.

Gary Birney Mason & Nurse Associates 126 Colmore Row Birmingham B3 3AP Fax: 021-200 1637

Offices in London, Birmingham & Egham

Mason Selection & Search

ACQUISITION ANALYSIS AND

M4 Corridor

Our client, a major international hi-tech company, is a world leader in communications systems. The company is rapidly expanding new operations in Europe and subsequently has a need for an individual to play a senior role in this development.

Key tasks will involve:

- identification of acquisition targets
- pre and post acquisition review
- joint venture negotiations
- establishing finance teams for locally acquired companies and monitoring business plans
- establishing and controlling business infrastructures in fresh target countries,

c£35.000 + Benefits

The company is UK based although the nature of the expansion will require frequent trips to Europe. A second language, whilst not essential, is therefore desirable.

The successful candidate will be a qualified accountant, probably in their early 30's, with at least five years' commercial experience. Although acquisitions experience is not a prerequisite, exposure within manufacturing, distribution, or hi-tech industry is essential.

The package includes a high base salary, executive car and all the other benefits associated with a major employer.

Interested applicants should telephone Mark Gilbert ACA on 0272-308818 (8am-7pm), or write to him, enclosing details, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS rrex House 31-33 Corn Street Bristol BS1 1HT Telephone: 0272-308818

Hoggett Bowers

Young Financial Controller

Perishable Foods Thames Valley,

c £30,000, Car, Benefits

The client is a £12m subsidiary of a well established and highly profitable German company which The client is a £12m subsidiary of a well established and highly profitable German company which has experienced unrivalled success since its inception in the UK three years ago. Its business is the production and distribution of branded dairy products which have gained high acceptance in FMCG markets throughout Britain. Reporting to the managing director, the financial controller will handle all aspects of the finance and administration function whilst assisting in the strategic development of a new production plant. The ability to manage a small team whilst making a significant commercial contribution to a company experiencing rapid growth, is seen as paramount. You should be a qualified accountant aged under 35, with a background in a manufacturing environment. You should be able to demonstrate clear evidence of experience in financial planning. cash management and systems development. A flexible and perceptive approach to a fast moving and visibly expanding company is needed and a background in a small or medium sized company is favoured. The opportunity represents an outstanding chance to utilise well developed accounting skills in a wider commercial role.

J.W. Conchie, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851, Fax: 0753-853339. Ref: W20020/FT.

Chief Accountant

International Transport East Of London,

c £25,000, Bonus, Car

The company is a leading international freight forwarder with operations covering air, road and deep-sea transport and a network of offices that is truly global. It is embarking on a major quality of service drive and is well placed to capitalise on opportunities created by the single European market. Rapid growth in a competitive environment has focused attention on the quality of financial management, so this is a key role. Reporting to the financial director, you will control and direct the UK financial accounting team of around twenty staff, which services all UK operations. You will have considerable contact with branch managers, their clients and overseas locations. Aged 30 — early 40's, you must be an experienced, commercially aware accountant with well developed staff management skills. An understanding of an international, multi-site business is preferable and a knowledge of computerised accounting systems essential. This is a challenging opportunity in a dynamic organisation. There is scope to take on company secretarial responsibilities and to travel

overseas in due course. S.P. Spindler, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOK, SLA 1QP, 6753-850851, Fax: 6753-853339. Ref: W11100/FT.

These positions are open to make or female candidates. Please send c.v. or telephone for a Pensonal History Form to the relevant office, quoting the appropri CHANGE BERTON CONTROL OF THE STATE OF THE ST

Birmingham, Hristol, Cambridge, Cardiff, Edinburge, Glasgow, Lreds, London, Manchester, Newcastle, Nottingham, St. Albans, Sheffield, Windsor and Europe

ACCOUNTING MANAGER

IPSWICH

MID/LATE 20's c.£27,500 + CARAND EXCEPTIONAL BENEFITS Volvo Concessionaires is an important and highly successful subsidiary of Lex Service plc, the $\bar{\xi}1.5$ billion automotive and electronics distribution

The company's impressive growth in a fiercely competitive sector over the last 30 years owes much to a coherent marketing strategy harnessed to strong financial disciplines. Nonfinancial management, therefore, look to the finance function for a pro-active contribution. This vacancy arises from internal promotion and provides the opportunity to join a young enthusiastic team in a pivotal role. The Accounting Manager, with an experienced department of thirteen people, is responsible for financial control and the provision of timely and accurate management information to aid the decision making process. Commercial awareness and an understanding of the business are essential ingredients. The role is therefore complex. demanding high professional standards allied to good communication and team leading skills.

Applicants must be qualified accountants with appropriate experience or the clear potential to develop quickly.

Benefits include a non-contributory pension scheme, private medical insurance, 28 days annual holiday, plus relocation if appropriate.

Write or telephone for an application or send full details (with daytime telephone number and current salary) to our adviser, R A Phillips ACIS, FCII, Phillips & Carpenter, 2-5 Old Bond Street, London WIX 3TB. Tel: 01-493 0156 (24 hours) please quote Ref: 1709/FT

COMMERCIAL CONTROLLER

Making the most of business success

c. £30k + Car + Benefits

A market leader in the provision of business and customer communications systems, our client is at the very forefront of advanced technology, from TV and Video through to computer graphics and interactive video. Their continued commercial success in a highly competitive field demands the very highest standards of commercial control.

As Commercial Controller, you will play a proactive role in all financial aspects of the business. Your challenge will be the management of the Customer Accounts and Credit Control Departments - your goal will be to ensure an efficient customer/sales interface and the swift processing of customer orders. You will also oversee all significant sales quotations to ensure they meet acceptable commercial and financial

The most advanced commercial computer systems play an important role in continued business success and you will liaise closely with senior IT professionals, identifying and implementing enhancements to the current systems.

A fully qualified accountant, this senior post demands a minimum of four years' post-qualification commercial experience. Naturally, you will require a background in the management of a sizeable Commercial Department, coupled with good organisational, interpersonal and team motivation

Maidenhead

Your ability to fully exploit commercial initiatives will be the key to the future of this expanding organisation. Your contribution will be rewarded with excellent career prospects, together with highly competitive remuneration package and blue chip benefits in line with your senior position.

If you have the qualities to succeed in this challenge, please reply to The Confidential Reply Supervisor. Ref. 2306, Kingsbourne Advertising, Kingsbourne House, 229-231 High Holborn, London WCIV 7DA clearly indicating the names of any organisations to whom your application should not be sent.



GROUP FINANCIAL CONTROLLER

A key role in a diverse rapidly expanding group North West £40-45,000 plus car and excellent benefits

This newly created role offers an exceptional career opportunity within the headquarters of a substantial and diversified group whose growth and profits record to date are impressive.

The business is currently driven by a dynamic young Board who have ambitious plans for the 1990's including an aggressive acquisitions policy. This high profile position will provide a support function to the Group Finance Director and will involve you in every aspect of group activities. Your initial key task will be to review and project manage the implementation of sophisticated management information systems and controls. You will work closely with senior divisional

You will work closely with senior divisional finance directors on improving systems, raising reporting standards and focusing attention on key performance criteria. Your involvement with group planning and control will be total.

To be considered for this position you will be a qualified accountant of graduate intellect in the age range 35-45. Your track record to date will

demonstrate experience of developing effective systems and financial controls, working to tight reporting deadlines and operating at senior management level ideally within an environment experiencing rapid growth and development.

In addition to a trigh degree of technical comp you must possess excellent communications skills, have the personal presence to establish credibility at all levels and have the drive and commitment necessary to make an effective contribution within a fast moving and highly pressurised environment. Career prospects within the group are considered to

the salary/benefits package reflects the importance of this appointment and will be negotiable in the range indicated above. A full relocation package is available where appropriate.

Interested applicants should forward a full Curriculum Vitae including details of present salary and daytime telephone number to Mary Byrne at the address below.

Suite 4, 2nd Flooz, St James's Buildings, Oxford Street, Manchester, M1 6FQ. Tel: 061-236 1212/061-228 9183.

STARK BROOKS **ASSOCIATES**

Accountancy Recruitment Consultants...

MANCHESTER♦**LEEDS**

Finance Director

To £40,000 + car + benefits Witham, Essex

business stategy formulation as a member of the senior management.

team, and to take responsibility for

the finance, administration and data

Hugh Baird and Sons is one of the leading malt producers in the UK with a long established reputation for quality of product and service. Current turnover is in excess of £30 million with significant plans for future growth. The company is an autonomous subsidiary of Canada Maiting Co Ltd, the world's largest producer which has a substantial presence in Canada and the US. A commercially minded and

processing functions. Reporting to the UK Managing Director the position heads a department of eight staff. Candidates should be qualified accountants aged 30+ with a high

degree of computer literacy and a successful record of financial management, including the business orientated Finance Director. development of computerised systems, preferably gained in a is now required to provide key input to

processing environment. Experience gained in a similar or related industry would be advantageous, though not essential.

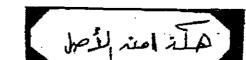
Please send a CV outlining your career to date, including details of your current salary, quoting reference J/0041, to: Janet Stockton Executive Selection Division Price Waterhouse Management Consultants

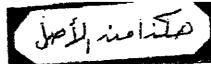
1 London Bridge

London SE1 9QL

Price Waterhouse







Chief Accountant

c£32,000 + Bonus + Car

Essex

We are acting on behalf of a highly successful company which provides specialist contract services to comm and industry in the UK. The Company is an established and recognised market leader with an annual turnover approaching £100 million. Having achieved a fourfold increase in revenue over the last decade they are committed to further growth and development in the UK

As a result of the expansion and increased sophistication of their business, our client is seeking to recruit a high calibre Chief Accountant who has significant technical and commercial skills, and potential for further

Reporting directly to the Finance Director, and forming an integral part of the management team, the Chief Accountant will be responsible for ma

the centralised accounting function, overviewing all of its activities, including treasury and tax. In addition, the role will involve project-related work such as systems development and acquisition appraisal.

Prospective candidates must be qualified accountants. preferably chartered, aged 28-35, who can demonstrate consistent success in their careers to date. Strong communication skills, coupled with the ability to work effectively with senior operational management within a multi-location environment, are essential requirements.

For further information please telephone David Head on (0727) 65813 or write to him at
Michael Page Finance, Centurion House,
136-142 London Road, St. Albans, Herts ALI ISA.

Michael Page Finance .



FINITE GROUP plc

FINANCE DIRECTOR **Designate**

Milton Keynes

Finite is a fast growing independent multi-faceted company providing business solutions to blue chip clients, bringing together a blend of business planning, marketing, design and information technology skills. To meet projected growth a new position has been created to lead the internal finance activities within the company, with a view to becoming a full board member.

The Finance Director will report directly to the chief executive and be responsible for all finance activities, including the computerised accounting and management information systems, for the group's four companies. With Finite's flexible non-status culture all employees are expected to undertake

£28-30k plus Bonus and Car

whatever activities are necessary to meet the business needs.

Candidates should be chartered or certified accountants with at least three years post qualification experience and the ability to grow with the company and be involved in the raising of capital, acquisitions, joint ventures and eventually a market listing.

In addition to basic salary and an annual performance and profit related bonus of up to 25%, benefits include a fully expensed company car, excellent flexible pension scheme arrangements and free BUPA.

Please write, in confidence, quoting reference MK 3003 to Peter Coles.

KPMG Peat Marwick McLintock

Executive Selection and Search Norfolk House, 499 Silbury Boulevard, Central Milton Keynes MK9 2HA.

EDP Audit Manager

Leisure

West London

to £35,000 + Car + Benefits



Our client, a widely diversified multinational with a turnover approaching £9 bn, has expanded rapidly in recent years. A dynamic management team coupled with innovative marketing strategies has been effective in producing accelerated growth both organically and through acquisition, leading to substantial business opportunities globally.

Due to increased commitments within the U.K. businesses, there is now a requirement for an EDP Audit Manager. A substantial degree of exposure will be provided to a wide range of corporate activities across numerous business disciplines and functions. This will include working closely with the MIS Director in the development of new systems and assisting the UK Audit team as and when necessary. The department reports directly to the Corporate Head Office, with the role of EDP Audit Manager functionally reporting to the U.K. Senior Audit Manager. This is a demanding role which involves close liaison with senior operational management and will provide extensive exposure to all areas of business.

This opportunity will appeal to a qualified accountant with approximately four years EDP experience, (and extensive exposure to mainframe computer systems), preferably in a commercial environment. The ability to liaise effectively with Senior Managers, External Auditors and to supervise and direct staff is essential.

The rewards include an attractive basic salary, fully expensed car and other large company benefits including share options. Furthermore, substantial career opportunities will arise as the company continues evolving in the U.K. and overseas.

For further information in strict confidence contact Robert Walker on 01-287 6285 (evenings and weekends 01-672 6259). Alternatively, forward a brief resumé to our London office quoting Ref: RW 1094.

WALKER HAMILI

Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

Tel: 01 287 6285 Fax: 01 287 6270



Get away from the routine.....

£30,000 + car + benefits

Our client is one of the UK's leading wholesale cash and carry operations with sales in excess of £1 billion pa. Plans to significantly increase the already impressive growth rate, together with an increased commitment to accounting resources, has led to the creation of a new position within

the finance function. As Project Accountant you will report to the Finance Director, You will be responsible for the development of longer term business planning. and establishing the control of major capital development projects. Your brief will also encompass reviewing and reporting on key management statistics and identifying methods for improving the efficiency of

principal operations. You will be a qualified accountant, in your twenties, with strong communication skills, keen to work in a challenging non-routine role. This position requires a self starter and represents a springboard into a successful expanding company. Opportunities for progression are very good.

BINDER

Please reply in confidence, giving concise career and salary details and a daytime telephone number, quoting ref 1603, to Richard Holland at the address below. You can telephone for an informal discussion on 01-583 3303 or 01-677 3803 (evenings).

> **BDO Binder Hamlyn Management Consultants** 8 St. Bride Street, London EC4A 4DA

Senior Tax Advisor

Chelsea Harbour

£Highly Attractive + Car + Shares

Sovereign Oil & Oas PLC is one of Britain's leading independent of and gas companies, It is a uniffice company as last year it became the first British independent to operate a major North Sea development. It is now actively presenting a programme of expension in Europe and other international locations.

Talkdynamic growth has necessitated the requirement for a Senior Tax Advisor to play an increasingly important role in the group's finance function. The position will assume responsibility

for all Lik and foreign tox matters as well as assisting at aconomic planning and analysis throughout the group. Candidates will be in their late 20s/med 20s with an accounting qualification and have a managem of four years' tax experience gained within an oil inclusity environment. You miss have commitment, enthusiasm and an incisive practical mind. A communicative personality is essential given the level of management considerable autonomy of the role.

If you are looking fix an exceptional position with considerable scope and responsibility within the oil industry, contact Graham King on 01-83 f 2000 (evenings/weekends on 01-556 6920), or write to nim at Michael Page Taxation,

39-41 Perior Street, London WC2B 5LH. in the first instance, interested parties will receive a detailed job description and company information pack. Neither names nor details of respondents will be disclosed to the client without express permission.

Finance Director **FMCG**

c.\$55K Package + Car + Share Options **NW London**

As a result of an internal promotion, the UK flagship division of an international FMCG organisation requires a Finance Director to take on a critical role in the achievement of the division's growth and profitability objectives.

Reporting to the MD, you will provide effective financial control of the division together with advice on strategy, including acquisitions and restructuring, development and management of the annual operating plan and the management of intricate tax and financial issues associated with international operations.

Probably aged over 40, you are a fully qualified accountant of graduate calibre. who currently holds a senior financial role within an FMCG organisation. It is essential that you have demonstrated an ability to provide sound financial leadership and support to senior management across a broad range of business issues. The demands of the position require an individual who is capable of effectively communicating with and influencing colleagues. Direct experience of franchise/ licensing relationships would be an added

Excellent benefits include relocation assistance, if appropriate.

Please write in confidence, enclosing full career and salary details stating how you meet the above requirements to Paul Banfield, Ref 46066, MSL International (UK) Limited, 32 Aybrook Street, London WIM 3JL

MSL International

Chief Financial Officer

Walthamstow Building Society £45K + Car + Mortgage Package North East London

Watthamstow Building Society operates via a network of branches in the City and throughout North East London and Essex. A policy of rapid expansion has led to it being one of the fastest growing Societies over each of the last three years, and it is intent on a gradual extension of the branch network throughout the Greater London area.

In support of these growth plans, a Chief Financial Officer is sought, of the disposition and calibre to make a very positive and proactive contribution to both strategic development as well as day to day business activity. Notwithstanding the latter, however, immediate priorities will focus upon the development and integration of an IT strategy within the overall corporate objectives: refining and extension of the systems of management reporting; and expansion/ development of the treasury function and systems

Reporting to the Managing Director and responsible for a team of sixteen, the position requires a qualified accountant (ideally ACA). A strong leaning towards IT and previous experience within a services (but by no means necessarily financial) related business are vital. Some treasury exposure could also be useful.

Resilient, results orientated and assertive in the most positive sense, only a credible, impressive and strongly decisive personality is likely to possess the aptitude and experience to enthusiastically seize upon the challenge of a very steep learning curve, and make his/her presence felt in what will increasingly

become a sales/marketing driven operation.

The rewards for a successful CFO are a role with great scope and opportunity within a fast growing business, an excellent package and appointment to the main board within two years. If you are personally orientated towards making this positive and active contribution as a potential CFO, either telephone or write to Hamish Davidson quoting reference H/0043FT enclosing a full CV and salary details.

Executive Selection Division Price Waterhouse **Management Consultants** No. 1 London Bridge London SE19QL Tel: 01-334 5833 Fax: 01-403 5265

Price Waterhouse



V.

Finance Director

Manchester · c.£30K + Bonus + Car

W.H. Smith Electrical Engineers Group Ltd is a £50m turnover member of Staveley Industries plc and a major force in the Electrical and Mechanical Contracting Industry. We undertake projects throughout the UK and overseas for clients in all major industrial and

We are looking for a qualified accountant with experience of controlling a substantial department responsible for all aspects of financial and management accounting. Your achievements must have included the successful installation or significant development of computerised

Whilst direct experience of the construction industry is not essential, a proven record of controlling project costs, reporting and forecasting will be erecuisites.

We offer you a first class opportunity to develop your career in a stimulating and benefits will reflect the seniority of this

Please send your comprehensive C.V. and salary history in complete confidence to: Paul M. Iverson, Personnel Director, Staveley Industries plc, 11 Dingwall Road, Croydon CR9 3DB.

Staveley industries plc



APPOINTMENTS

Monday Wednesday and Thursday

cali

Nicholas Baker

Elizabeth Arthur

GROUP FINANCE DIRECTOR

Publishing Central London c.£40,000

This privately-owned, highly creative, publishing group has an outstanding growth record, with a turnover now in excess of £20m. Current plans include further expansion into the European and US

Reporting to the Group Managing Director, the Group Finance Director will be a key member of the Board and will make a major contribution to the commercial strategy of the group, ensuring long-term development plans are successfully achieved. In addition to directing the finance function, you will have significant involvement in the identification and evaluation of potential acquisitions, and the appraisal of new business

You will be responsible for the preparation of business plans, budgets and forecasts and for continually monitoring progress, which require an understanding of the business and the ability to liaise effectively with senior management of all disciplines.

A qualified accountant aged 32-45, you will have managed the finance function in a highly organised multinational company and had exposure to foreign exchange and treasury management.

The remuneration package will include a performance-related bonus and the potential for equity participation.

Please send full cv, indicating current salary, to Fiona McMillan, Ref: 3956/FM/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060.



Creating Business advantage

UIT@MANTERESOURCESTS

SENIOR GROUP FINANCIAL ROLE

Surrey c. £40,000 + Car + Bonus

BLUE CHIP GROUP M HIGH PROFILE ROLE TOP QUALITY FCA'S

A progressive, highly successful multinational company with a worldwide portfolio of businesses is seeking to appoint a Senior Group Financial Manager to strengthen the core Finance Team.

The role entails developing the process of Group reporting and performance analysis. There will be European involvement and considerable liaison with operational and corporate management throughout the company on technical and interpretative issues.

The corporate style is highly professional and Innovative, and

recognises flair and ability as being critical to success. Candidates should therefore demonstrate a high level of professional skills and an excellent record of achievement. Specific requirements include an ACA qualification with a major firm and significant experience in either the profession or in a corporate HQ environment. The diversity of the Group offers unique opportunities for further progression

If interested, please write enclosing a CV to Pippa Curtis at Douglas Liambias Associates, 410 Strand, London WC2R ONS quoting Ref. 3753.

linked to personal performance and

20 YEARS PHITTING THE RIGHT PEOPLE IN THE RIGHT JOBS

package will be offered which fully

your curriculum vitige and details of

Jef Peeters, Coopers and Lybrand

76 Shoe Lone, London EC4A 3JB,

Executive Resourcing Limited,

reflects the importance of this:

position. Please write enclosing

current remuneration to

DOUGLAS

Douglas Liambias Associates, FREEPOST, 410 Strand, London WC2R OBR. BIRMINGHAM 021-233 4421 • BUBLIN 608629 • EDINBURSH 031-225 7744 • GLASSOW 041-226 3101 • LONDON 01-836 9501 • MANCHESTER 061-236 1553

Vice-President Finance

ANTWERP, BELGIUM, c.£70,000 + BENEFITS

For a rapidly expanding international organisation, with a worldwide reputation for efficient intermodal transport, with a turnover of some \$150 mation in Europe dione. Within this region, they are now looking for a talented professional aged 35-45 to take on the highly challenging post of Vice-President Finance.

Reporting directly to the company President, Europe, and functionally to the international headquarters, you will directly monitor all European financial actions, as well as controlling administrative activities. This will involve the

management of approximately 80 staff, cash flow, cost control and MIS; the preparation of monthly and annual balance sheets: budgeting and the ongoing followup of in-built control systems. A dynamic individual with

impressive leadership qualities, you should ideally combine on economics degree with an MBA qualification. An extensive range of experience in finance of on international level should preferably be supplemented by some internal auditing experience. In return for your abilities, a

remuneration and benefits

quoting ref JP105.

Executive Coopers Resourcing & Lybrand

ADVERTISING

Appears every

For further information

01-873 3000

ext 3351

FINANCIAL TIMES

Mark Warner Finance Director Designate

London

Mark Warner Travel is one of the country's leading up-market tour operators. The company has a leading position in the winter ski market and have established a unique position in the summer watersports holiday market to the Mediterranean. Countries of destination include France, Italy, Greece, Turkey, Switzerland and Austria.

Established 15 years ago, Mark Warner remains an independent company with a turnover in the region of £10m. With a rapid growth path the company intends to continue its expansion in the 1990's.

The company now needs a Finance Director ne company now needs a Finance Unector
Designate to join the management team and be
responsible for all aspects of finance. Reporting to
the Managing Director, the Finance Director
Designate will be involved in commercial decisionmaking as well as routine financial control and
description and managing the accounts team. The planning and managing the accounts team. The Finance Director Designate will also be responsible

-c£35.000 + carfor coordinating the company European resort

activities and liaison with all UK and foreign professional advisors. This is a unique opportunity for a commercially-I has is a unique opportunity for a commercially-minded and energetic professional possessing the ability to succeed in a fast moving, dynamic environment. Candidates should be qualified accountants with at least 3 years' post qualification experience, preferably gained in the travel industry, although this is not essential. The ideal candidate will have a bright, outgoing personality, excellent interpersonal skills and the ability to communicate at all levels.

A salary of c£35,000 is offered, together with a company car, private health scheme and other

Please write, in confidence, to our recruitment

advisor, Sean Connolly at the address below quoting reference SHA. 1412.

Stoy Hayward Associates

Syndicate Accountant The Lloyd's Market

c£30-35K + car + benefits Central London

Wendover is an expanding mediumsized Members and Managing Agency operating within the Lloyd's market with managed syndicates in the Marine, Non-Marine, Aviation and

Livestock classes. The Managing Agency is seeking a Syndicate Accountant to take responsibility for one large syndicate with a capacity of approximately £60 million comprising over 2,000 Names, plus two smaller

syndicates. Reporting to the Finance Director, your immediate priorities will involve the logging, review and evaluation of systems with a view to both making recommendations for enhancements and actively participating in their implementation. More generally, in addition to the typical accounting responsibilities which will encompass liaison

with professional advisers and joint responsibility for two staff, there will be a continuing emphasis upon systems development and project work, in co-operation with colleagues and the Finance Director.

The sole mandatory requirement

for this position is some degree of previous auditing experience, ideally with a panel auditor and with relevant exposure to Lloyd's. PC literacy and ... man-management experience would also be advantageous. Crucial, however is an enthusiastic and adaptable work style, with well developed inter-personal skills. The capacity to project a positive attitude and promote personal credibility and dialogue with syndicate staff and colleagues is likely to be the key. determinant in measuring on-the-job performance.

For the individual capable of delivering the above and more, the rewards are a flexible package and the prospect of a Financial Controller appointment in due course.

Alternatively, this position could also be viewed as a natural stepping stone out of the profession. · Individuals wishing to discuss this further should either telephone Hamish Davidson or write quoting reference H/0044FT enclosing a full CV and salary details.

Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London **SE1 90L** Tel: 01-334 5833

Fex: 01-403 5265

Price Waterhouse

1. 28 21 5 38



FINANCIAL DIRECTOR

Our Client has recently, successfully, effected a management buy-out of this £3 million turnover company supplying

With an established product range and prestigious client base, business growth is on target to date. Further business development and expansion is both forecast and planned. An opportunity has arisen for a qualified, commercially aware, self-motivated individual to be appointed Financial Director. As a serior decision making member of the Board, your brief will be to co-ordinate, plan and direct the financial management of the company, to maximise its contributions to business development, operational control and profit performance.

The wider brief will be to extend the current computerised systems, leading to the production of a DP strategic plan guiding the company towards totally integrated systems, including MRP II.

This is an opportunity to make a significant personal contribution in a progressive and challenging business environments Applications are invited from qualified Accountants who have had total responsibility for the financial control of a small/medium sized business. Knowledge of IT with especial reference to the development and application of management information systems is essential.

If you feel you have the appropriate skills and experience, please apply in writing, with full career details and salary history, quoting reference B/252/90, so Margaret-Anne Stocker.

KPMG Peat Marwick McLintock

Executive Selection Peat House, 2 Cornwall Street, Birmingham B3 2DL

BUSINESS DEVELOPMENT ACCOUNTANT North East Based c£25,000 + Car

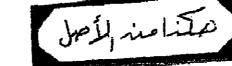
with European Travel (General Management Potential)

his is an excellent opportunity for an entrepreneurial accountant to join a major UK operating subsidiary of a US Group. this is an excellent opportunity for an entrepreneurial accountant to join a major UK operating subsidiary of a US Group. The company is a brand leader in the construction, furniture and transport industries. The prime purpose of the position is to guarantee succession into general management in the medium term. Reporting to the Finance Director and initially embracing the existing roles within the finance function, the successful applicant will be closely involved in the marketing; export and manufacturing areas with the objective of strengthening management controls and identifying additional profit opportunities. Candidates will be graduate, qualified accountants with broad based business experience; ideally gained in a manufacturing environment including management accounts, planning, budgeting, cash management and taxation. Applications are invited from highly ambitious, self motivated inclividuals who probably see their future in a general management role. The right candidate will be manufacture. Prospects are excellent within this first class group. manufacture. Prospects are excellent within this first class group.

For confidential application form please telephone Lorna Dinning on Tyneside (091) 261 6940 or forward a comprehensive CV with full salary details to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NET 7PU quoting reference CLD1031.







Group **Finance** Director

Midlands. Up to £50,000, Benefits

Market leaders in their main manufacturing activity, this £40M turnover plc, has doubled in size in 4 years. This profitable expansion is expected to continue in the 1990's with both organic and acquisitive growth. An opportunity has now arisen for a talented individual who, reporting to the Chief Executive, will have overall responsibility for the finance function in the Group. The role demands a pragmatic approach to problem solving and the commercial skills required to assist in the overall development of the Group. You will be a qualified accountant with senior management experience, preferably gained within a manufacturing environment. A thorough knowledge of the technical requirements inherent in managing the finance function of a plc are a pre-requisite, in addition a working knowledge of acquisitions and

profitable and developing Group. Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: T. Hodgins, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, Fax: 021-454 2338, quoting Ref. B26001/FT.

mergers is desirable. This position represents a

stimulating opportunity for a career within a

ggett Bowers

RIRMINGHAM, BRISTOIL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEEFFELD, WINDSOR and EUROPE

Corporate Finance

c.\$60,000 + Benefits

London Area

Our client is a major UK multinational with turnover in excess of \$2 billion and with expanding UK and overseas operations.

A senior appointment is now being made, reporting to the Group Finance Director, to head the treasury function and with responsibility for corporate development. The job-holder will be responsible for the co-ordination and implementation of group development strategies through mergers and acquisitions, including the negotiation, financing and structuring of deals, and for the group's UK and overseas treasury operations with particular reference to strategies and policies, and relationships with banks and financial advisers.

The person sought will have had experience at a senior level in these areas within a comparable organisation. Indepth knowledge of M & A processes and techniques is required, together with experience of corporate treasury in a major PLC.

An attractive salary will be supplemented by a benefits package which will include a performance-related bonus and a fully-expensed car.

If you wish to be considered for this position please write - in confidence enclosing a CV to Douglas Austin, Ref. 7144, MSL International (UK) Limited. 32 Aybrook Street, London W1M 3JL. Tel: 01-487 5000

MSL International



ancial Controller

to £35,000 plus car and benefits

Our client is a leading printer and bookbinder with many blue chip publishers amongst its clients. Turnover is approaching £10m and the business is highly profitable. Although structured as a pic, the company is still private, and a flotation in the next five years is a possibility. Because of senior management changes, there is now a need to recruit a Financial Controller to head up the financial function. This position reports

to the Managing Director, and the FC has a staff of 7. You should be aged 30-40, and be a qualified accountant. You must have experience of computerised systems within industry and staff management, and be keen to work in a committed environment; exposure to the printing business would be an advantage. Promotion to the Board in the medium term will be available to the right candidate.

If you think you are the self-starter we are seeking, please write to Geoffrey Rutland, FCA, ATII, at the address below, quoting reference 1615, and giving concise career and salary details and a daytime telephone number, or phone him or 01-583 3303 (office) or 01-878 8395 (home).

BINDER

BDO Binder Hamlyn Management Consultants 8St. Bride Street London EC4A 4DA

Finance Manager

Pharmaceuticals

Major British Multinational

Package to £40,000 + car

Our Client is a household name, a publicly quoted group, and has been one of the success stories of the 1980's. Their requirement is for a Regional Finance Manager to join their International Regional Headquarters.

Based in the Midlands and reporting to the International Director, the person appointed will be a key member of the management team and be responsible for financial and analytical support. This will also encompass business evaluation, performance monitoring and acquisition analysis. Considerable liaison will be necessary with senior management in the UK and with the subsidiaries and associated companies operating throughout the world. This will necessitate travel to these locations.

Candidates should be qualified accountants, of graduate calibre, probably in their thirties. They should have experience of working at a senior level in an international environment, ideally within the pharmaceutical or fmcg industries. This should include time spent heading the finance function of a line operation.

This very challenging and interesting position has exceptional career development potential. If you are interested, telephone Stuart Adamson FCA or Roger Webb FCA on 0532 451212 or send your CV, in confidence, quoting reference number 695 to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY. Fax number 0532 420802.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

Financial Planning Executive

London

to £33,000 + car& benefits

With assets valued at several billion pounds spread throughout England and Wales, this substantial capital intensive business is now in a period of exciting and challenging commercial development. The recently established Group Financial Planning function is undergoing rapid development and presents a unique career opportunity.

Reporting to, and working closely with the Financial Planning Controller, your responsibilities will be to develop a computerbased corporate financial planning model and evaluate individual business plans submitted by operating subsidiaries. This will require a high profile, liaising with operational management. You will also co-ordinate and develop a five year corporate plan assessing the implications of major business decisions.

You will be a qualified Accountant or an MBA, and will have gained planning experience using computerised modelling techniques within a large group. You will have a high level of commercial awareness together with outstanding analytical skills. Your approach will be assertive and self-assured, demonstrating good communication skills.

Please send full personal and career details in strict confidence

to Mark Spickett, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC4M 7PL, quoting references 5343/FT on both envelope and letter

EXECUTIVE SELECTION

European Tax

Our client is a major US multinational. Listed in the Fortune 500 and based in South West London, its operations extend throughout the engineering and construction sectors. With 1992 in mind they are now looking to expand the scope of their European tax function with the recruitment of the following two key positions.

circa £40,000 + Car

Reporting to the European Tax Manager, the position has supervision of three members of staff who will be given considerable autonomy within the group to ensure all European tax issues are brought in-house. The successful candidate will bring with them extensive experience of UK compliance matters in addition to a working knowledge of European tax issues. The nature of the role will necessitate extensive travel within

European Tax Co-ordinator UK/European Tax Accountant circa £25,000 + Car

Working closely with the European Tax Co-ordinator, this newly created position offers a young, aspiring tax specialist a unique opportunity to gain exposure to the tax affairs of a major US multinational. The ideal candidate will have already gained a working knowledge of UK corporate tax and will be looking to expand on this within a commercial organisation. Some travel throughout the UK and Europe will be necessary and the salary is flexible for the right individual.

If you feel you have the technical strength and practical flair to make a success of either of these important roles, please contact Graham King on 01-831 2000 (evenings/weekends on 01-556 6920) or write to him at Michael Page Taxation, 39-41 Parker Street, London WC2B 5LH.

In the first instance, interested parties will receive a detailed job description and Strictest confidentiality assured. company information pack.

Michael Page Taxation

Young ACAs - newly qualified to 3 years' PQE INTERNATIONAL OPERATIONAL REVIEW

with strategic impact worldwide

West Sussex £24 – 30,000 + Car + Overseas Travel

The recent leveraged buy-out leading to the newly independent status of our internationally known client company has created the need for a significant re-evaluation of control standards and systems throughout the world.

The brief, quite simply, is to perform a review of accounting systems throughout all operating divisions worldwide. Reporting to the Director of Internal Audit Europe, the need is for two additional Accountants to complete the team. For those with good audit experience at one of the major firms, few opportunities will offer such an excellent first move into industry.

Features of the role include:

Significant impact on the financial awareness of a world-leading manufacturing, marketing and distribution

International travel over half the year to major European locations including: Cologne, Milan, Oslo, Lisbon,

High profile start-up working environment. Regular interface with non-financial line management.

The importance attached to this function in relation to future company prosperity will ensure that success in these

roles will be rewarded by rapid recognition and career progression. This could take the form of promotion within the department, a move into Corporate finance either in the UK or the USA, or a line financial role in any one of the operating units.

To take advantage of these outstanding opportunities to gain international exposure in the pre 1992 period, please write to her with full CV



PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Bongles Llambias Associates, FREEPOST, 410 Strand, London WC2R OBR. Bizwircham 021-233 4421 • Dublik 608626 • Edikeurch 031-225 7744 • Glascow 041-226 3101 • Lokdok 01-236 9501 • Makchester 051-236 1553

Legal **Appointments Appears** Every Monday

For more information please call Elizabeth Arthur on 01-873 3351

Young Chartered Accountants

West London based

c.£27,500+car

These are exciting opportunities to join a £3.5bn international consumer products group at its Corporate Headquarters. The role carries responsibilities for reviewing operating businesses to ensure that a proper framework of internal controls is in place and is being effectively applied. This activity is an important part of a recently established multidiscipline internal consultancy function and, therefore, provides the prospect, in due course, of engaging in wider-based assignments and of correspondingly varied opportunities for promotion into a corporate or operational role. Typically there will be some 50% travel within the UK and overseas, mainly in Europe. The job, involves exposure to an unusually wide range of business environments and so provides an excellent base for a career in industry. Ref: 1710/FT. Send CV (with current salary and daytime telephone number) or write or, phone for an application form to R A Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB, Tel: 01-493 0156 (24 hours).

Phillips & Carpenter

FINANCE DIRECTOR

GOLF FUND PLC

Exciting opportunity in new leisure concept

West Midlands

c£40k+car

This is an exciting opportunity to join a company on Day One! The Golf Fund has just been set up by a group of forward-thinking individuals led by Colin Snape. Its objective is to invest in golf-related leisure projects, including hotel and conference for the conference throughout France through a project. facilities, throughout Europe, through outright purchase, joint ventures or by design-and-build on greenfield sites. Initially, the Golf Fund has spending power in excess of £50m.

The Golf Fund is to be based in Warwickshire. One of its first priorities is to recruit a high-calibre executive Finance Director to join the small team which will drive the business forward. The Finance Director will have an exceptionally wide-ranging role. He or she will be required to establish effective systems to control an ever-changing and expanding business. This will involve close monitoring of contracts, regular liaison with funding institutions, tight control of cash resources as well as a constant eye on strategic planning. The role will also involve setting up computer-based reporting systems.

Empathy with the leisure industry and experience of contracting are key requirements. However, the successful candidate must also be an effective and commercially-minded qualified accountant, probably a graduate, with the vision and self-motivation to capitalise on the enormous potential of this innovative

stact Chris Davis or Lewrence Barnett at our Birmingham office, quoting ref B121

ASB RECRUTIMENT LTD

Wellington House, 34 Waterloo Street, Birmingham B2 5TJ. Tel: 021-233 0101 Fax: 021-233 0027

Also at: Leeds, Liverpool, Manchester, Nottingham and Swindon

FINANCIAL CONTROLLER

with Director potential

Age 27-35 Sussex Coast £30-35,000

Appleyard Group PLC has become one of the most successful motor distributors in the UK. A combination of organic growth, investment in greenfield sites and strategic acquisitions has resulted in turnover

expanding to over £400 million. Major capital expenditure has led to the creation of a substantial new development at Hove. With a turnover of £12 million and rapid growth projected, the site is still in its embryonic stage but is set to become a key operation

within the Group. The company now wishes to strengthen the management team by bringing in a high calibre finance professional. Your initial brief will be to bring a more sophisticated approach to the provision of key financial information, to develop management reporting systems, strengthen controls and update the computerised system where nece the longer term, your role will broaden to encompass divisional aspects. As No 2 to the Divisional Finance Director, you will act as an integral member of the Divisional

You will be a tough-minded qualified accountant, ideally with previous experience gained in retailing, the ability to initiate change and the determination to succeed in this demanding environment. For the right person, opportunities for Directorship within the

ett or Jackie Herdisty et our Leeds office quoting ref 1D205

ASB RECRUITMENT LTD & Division of ASB Bernett Kinglans Pic

Quebec House, Quebec Street, Leeds LS1 2HA. Tel-0532-446611 Fax: 0532-446140

Also at: Birmingham, Liverpool, Manche

FINANCIAL CONTROLLER c£30,000 + Bonus + Car City

Founded in June 1989, our client, a prestigious international firm of commodity traders has already achieved, through successful trading, a turnover of £120 million. With growing markets and strong profitability a highly entrepreneurial and challenging environment is offered to the successful applicant.

Reporting to the Finance Director and supervising a small team, key tasks include; implementing full control systems for financial reporting and forecasting, and the treasury function. Ideally, you should be qualified with strong interpersonal commucications skills, and have at least three years experience in commerce.

For full details please call NickHeynen on 01-831 4447, or write enclosing your CV to the address below:

AVIO CHOPICY ACCOUNTING FOR SUCCESS Hanover House, 73-74 High Historn, London WC1V BLS 7et 01-831 4447 Fax. 01-430 1435

Financial

Home Counties

Director

To £50k + bonus

* High-potential

Bonus Plan

* Executive Car

△ Touche Ross THE ENTERTAINMENTS GROUP Group Tax Manager

Central London

Touche Ross has positioned itself, through dynamic organic growth, as a leader in providing taxation advice to the entertainments industry. They have developed an ability to provide a quality tax and financial service which enhances their clients' business performances without inhibiting creative flair.

This expansion, witnessed in both large multinational corporations and individual entertainment clients, has created the need for a senior entertainments group manager. The tole is particularly demanding and requires highly developed personal and corporate taxation experience together with commercial acumen and an ability to manage an ambitious group of individuals. The position involves a considerable degree of client contact whose needs cover the following areas:

• Transactionally driven corporate and international tax advice:

 Personal tax and investment advice: Raising finance;

 General business and commercial advice: International tax planning.

Suitable candidates will have a minimum of 5 years' quality PQE experience. They must have commitment, enthusia and an ability to sustain a high work rate. An inquisitive mind, together with an outgoing, communicative personality and the drive and desire to attain partnership status, are also essential. Experience of the entertainments siness is an advantage but not a prerequisite.

£ Attractive

For further information regarding the above position, contact Chris Nelson, Manager, on 01-831 2000 (evenings/weekends on 01-785 6545) or write to him at

Michael Page Taxation, 39-41 Parker Street, London WC2B 5LH.

Michael Page Taxation

ur client is the UK subsidiary of a major multi-national. With a turnover in this country of more than £300m from seven high-volume manufacturing units, they now wish to appoint a Financial Director to fill a post created by internal

Reporting to the Managing Director, you will provide a full financial and meporting to the Managing Director, you will provide a full linarical and management accounting service, supported by a head office staff of around 25, using advanced computer systems. Routine functions include payables, receivables, credit control and fixed assets accounting. A knowledge of American accounting conventions is highly desirable.

The ideal candidate preferably from a manufacturing background will be of graduate callibre, probably in the age range 35 to 45, with qualifications is oriest the major accounting disciplines. Personal qualities should include a high degree of mental/physical energy, coupled with proven ability to work constructively as part of a top management team.

The first class range of benefits offered reflects the fact that the Company is part of a

major international organisation and includes a high-potential bonus plan, executive car, top-hat pension scheme and medical insurance. In addition there will be a generous relocation package to attract the right candidate.

You will be required to play a major role in the development of the business, with excellent promotion prospects for a successful performer.

* Generous Please send your CV with a covering letter in confidence to Sally Chapman, Hays Executive ection, Silbury Court, 354 Silbury Boulevard, Milton Keynes, MK9 5AP. Telephone: 0908 667458.

Relocation Package -



Hays Executive Selection

FINANCIAL DIRECTOR (DESIGNATE)

£28,000 Package + Car Sheffield

Our client is a well established privately owned group producing specialised tools for the construction and mining industries. A programme of planned acquisitions coupled with organic growth has seen a rapid expansion in turnover which will be continued in the 1990's.

Reporting to the group's Managing Director and with complete responsibility for the finance function, the Financial Director (Designate) will be a key member of the management team. Strong emphasis is placed on the need for accurate and timely management and financial information, and to achieve this you will have thorough experience of production cost and financial control systems. You will also be responsible for the production of statutory accounts, company secretarial duties, and the appraisal and review of future acquisitions.

The successful candidate is likely to be an ACMA with at

least 5 years' post qualification experience within a manufacturing environment, be familiar with PC based spreadsheet reporting and modelling and have some experience of preparing consolidated statutory year end accounts. You will also have the management and interpersonal skills to succeed in an entrepreneurial business environment whilst retaining a shirt-sleeved approach to the day to day routines.

Along with an attractive salary and executive company car there is a profit related bonus scheme, pension, private medical cover, and the potential for equity participation in

To apply in the first instance contact DAVID LOOTS on 0532 428898 or 04574 68939 (evenings and weekends), alternatively send your CV in complete confidence

Stark Brooks Associates.

47 Upper Basinghall Street, Leeds LS1 5HR.

STARK BROOKS **ASSOCIATES** Accountancy Recruitment Consultants

MANCHESTER ◆ LEEDS

Financial Controller

Group Technology £40 — £50,000 plus Banking Benefits

One of the largest and most powerful of the British banking and financial services groups has created a new position within its Information Technology division. The group operates worldwide and currently spends

approximately £100 million per annum in this area. This is seen as a key appointment, designed to assist senior management in managing and controlling financial resources and in the provision of effective and efficient services to users throughout the organisation. The position will report to the Group Head of Technology.

Applications are invited from qualified accountants with strong financial control and systems experience in industry. Preference will be for those with a background in large project and cost accounting, with a knowledge of

capital expenditure appraisal techniques. In the right hands the role will carry a great deal of influence, and excellent interpersonal skills are a pre-requisite.

Salary is negotiable and a full benefit package will include mortgage subsidy, car and excellent bonus scheme. Please write in confidence, quoting reference 655/2 and enclosing career details, to Nigel Halsey, Managing Director, at the address below, Telephone 01-495 4446.

Halsey Consulting Partnership 34 Brook Street, Mayfair, London WIY 1YA

Financial Controller

West end, c.£37,500

For a newly established Mining Management Company running major projects in West Africa and poised to expand significantly with new transnational joint venture arrangements requiring the raising of \$200 to \$250 million capital. The Company seeks on experienced Financial Controller to establish an effective finance function and play a key rate as a member of the Senior

Monogement team. Reporting to the Chairman you will be fully responsible for the finance function of the Management Company and for controlling the funds for the

mining operation. Early priorities will include setting up management information and accounting systems, visiting and monitoring the operations of overseas subsidiaries and producing coshflow forecasts. You will also be involved with the Chairman in the raising of capital.

This is an excellent opportunity for a qualified accountant, aged at least 30, to join a successful organisation in its early stages and make a significant contribution. You will need to be a set starter with excellent communication skills. You should have experience in financial modelling and computer

based accounting systems. Experience of the mining industry and/or project control would be an advantage but is not essential. Résumés please, including a day time telephone number to Robin Alcock, quoting reference RA643, Coopers & Lybrand Executive Resourcing Limited, 76 Shoe Lane, Landon EC4A 3JB.

Executive Resourcing &Lybrand

property division of diverse plc

CORPORATE ACCOUNTING

London W1

to \$30,000 + car

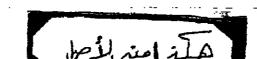
Our clients are a dynamic and highly regarded public group with diverse manufacturing subsidiaries throughout the UK. They have a successful property development and investment division which is based at the group's head office.

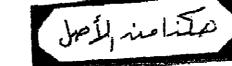
A qualified accountant is now required to provide a specialised financial management service for the property division, head office and treasury management. He or she will also assist with group reporting

Ideally aged 28-32 with property related experience, you must be able to fit into a stimulating head office environment with a young but well qualified team and be able to supervise junior staff.

Career opportunities within the group are realistic: they are dependent upon your own success. Fringe benefits are equally attractive.

Please write, enclosing a full career/salary history and daytime telephone number, to John Sleigh FCCA quoting reference F/889/J.





Group **Finance** Director

Midlands. Up to £50,000, Benefits

Market leaders in their main manufacturing activity, this £40M turnover plc, has doubled in size in 4 years. This profitable expansion is expected to continue in the 1990's with both organic and acquisitive growth. An opportunity has now arisen for a talented individual who, reporting to the Chief Executive, will have overall responsibility for the finance function in the Group. The role demands a pragmatic approach to problem solving and the commercial skills required to assist in the overall development of the Group. You will be a qualified accountant with senior management experience, preferably gained within a manufacturing environment. A thorough knowledge of the technical requirements inherent in managing the finance function of a plc are a pre-requisite, in addition a working knowledge of acquisitions and

profitable and developing Group. Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: T. Hodgins, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, Fax: 021-454 2338, quoting Ref. B26001/FT.

mergers is desirable. This position represents a

stimulating opportunity for a career within a

ggett Bowers

RIRMINGHAM, BRISTOIL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEEFFELD, WINDSOR and EUROPE

Corporate Finance

c.\$60,000 + Benefits

London Area

Our client is a major UK multinational with turnover in excess of \$2 billion and with expanding UK and overseas operations.

A senior appointment is now being made, reporting to the Group Finance Director, to head the treasury function and with responsibility for corporate development. The job-holder will be responsible for the co-ordination and implementation of group development strategies through mergers and acquisitions, including the negotiation, financing and structuring of deals, and for the group's UK and overseas treasury operations with particular reference to strategies and policies, and relationships with banks and financial advisers.

The person sought will have had experience at a senior level in these areas within a comparable organisation. Indepth knowledge of M & A processes and techniques is required, together with experience of corporate treasury in a major PLC.

An attractive salary will be supplemented by a benefits package which will include a performance-related bonus and a fully-expensed car.

If you wish to be considered for this position please write - in confidence enclosing a CV to Douglas Austin, Ref. 7144, MSL International (UK) Limited. 32 Aybrook Street, London W1M 3JL. Tel: 01-487 5000

MSL International



ancial Controller

to £35,000 plus car and benefits

Our client is a leading printer and bookbinder with many blue chip publishers amongst its clients. Turnover is approaching £10m and the business is highly profitable. Although structured as a pic, the company is still private, and a flotation in the next five years is a possibility. Because of senior management changes, there is now a need to recruit a Financial Controller to head up the financial function. This position reports

to the Managing Director, and the FC has a staff of 7. You should be aged 30-40, and be a qualified accountant. You must have experience of computerised systems within industry and staff management, and be keen to work in a committed environment; exposure to the printing business would be an advantage. Promotion to the Board in the medium term will be available to the right candidate.

If you think you are the self-starter we are seeking, please write to Geoffrey Rutland, FCA, ATII, at the address below, quoting reference 1615, and giving concise career and salary details and a daytime telephone number, or phone him or 01-583 3303 (office) or 01-878 8395 (home).

BINDER

BDO Binder Hamlyn Management Consultants 8St. Bride Street London EC4A 4DA

Finance Manager

Pharmaceuticals

Major British Multinational

Package to £40,000 + car

Our Client is a household name, a publicly quoted group, and has been one of the success stories of the 1980's. Their requirement is for a Regional Finance Manager to join their International Regional Headquarters.

Based in the Midlands and reporting to the International Director, the person appointed will be a key member of the management team and be responsible for financial and analytical support. This will also encompass business evaluation, performance monitoring and acquisition analysis. Considerable liaison will be necessary with senior management in the UK and with the subsidiaries and associated companies operating throughout the world. This will necessitate travel to these locations.

Candidates should be qualified accountants, of graduate calibre, probably in their thirties. They should have experience of working at a senior level in an international environment, ideally within the pharmaceutical or fmcg industries. This should include time spent heading the finance function of a line operation.

This very challenging and interesting position has exceptional career development potential. If you are interested, telephone Stuart Adamson FCA or Roger Webb FCA on 0532 451212 or send your CV, in confidence, quoting reference number 695 to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY. Fax number 0532 420802.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

Financial Planning Executive

London

to £33,000 + car& benefits

With assets valued at several billion pounds spread throughout England and Wales, this substantial capital intensive business is now in a period of exciting and challenging commercial development. The recently established Group Financial Planning function is undergoing rapid development and presents a unique career opportunity.

Reporting to, and working closely with the Financial Planning Controller, your responsibilities will be to develop a computerbased corporate financial planning model and evaluate individual business plans submitted by operating subsidiaries. This will require a high profile, liaising with operational management. You will also co-ordinate and develop a five year corporate plan assessing the implications of major business decisions.

You will be a qualified Accountant or an MBA, and will have gained planning experience using computerised modelling techniques within a large group. You will have a high level of commercial awareness together with outstanding analytical skills. Your approach will be assertive and self-assured, demonstrating good communication skills.

Please send full personal and career details in strict confidence

to Mark Spickett, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC4M 7PL, quoting references 5343/FT on both envelope and letter

EXECUTIVE SELECTION

European Tax

Our client is a major US multinational. Listed in the Fortune 500 and based in South West London, its operations extend throughout the engineering and construction sectors. With 1992 in mind they are now looking to expand the scope of their European tax function with the recruitment of the following two key positions.

circa £40,000 + Car

Reporting to the European Tax Manager, the position has supervision of three members of staff who will be given considerable autonomy within the group to ensure all European tax issues are brought in-house. The successful candidate will bring with them extensive experience of UK compliance matters in addition to a working knowledge of European tax issues. The nature of the role will necessitate extensive travel within

European Tax Co-ordinator UK/European Tax Accountant circa £25,000 + Car

Working closely with the European Tax Co-ordinator, this newly created position offers a young, aspiring tax specialist a unique opportunity to gain exposure to the tax affairs of a major US multinational. The ideal candidate will have already gained a working knowledge of UK corporate tax and will be looking to expand on this within a commercial organisation. Some travel throughout the UK and Europe will be necessary and the salary is flexible for the right individual.

If you feel you have the technical strength and practical flair to make a success of either of these important roles, please contact Graham King on 01-831 2000 (evenings/weekends on 01-556 6920) or write to him at Michael Page Taxation, 39-41 Parker Street, London WC2B 5LH.

In the first instance, interested parties will receive a detailed job description and Strictest confidentiality assured. company information pack.

Michael Page Taxation

Young ACAs - newly qualified to 3 years' PQE INTERNATIONAL OPERATIONAL REVIEW

with strategic impact worldwide

West Sussex £24 – 30,000 + Car + Overseas Travel

The recent leveraged buy-out leading to the newly independent status of our internationally known client company has created the need for a significant re-evaluation of control standards and systems throughout the world.

The brief, quite simply, is to perform a review of accounting systems throughout all operating divisions worldwide. Reporting to the Director of Internal Audit Europe, the need is for two additional Accountants to complete the team. For those with good audit experience at one of the major firms, few opportunities will offer such an excellent first move into industry.

Features of the role include:

Significant impact on the financial awareness of a world-leading manufacturing, marketing and distribution

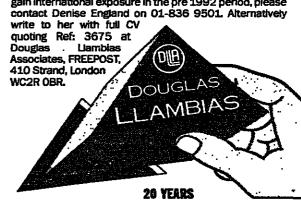
International travel over half the year to major European locations including: Cologne, Milan, Oslo, Lisbon,

High profile start-up working environment. Regular interface with non-financial line management.

The importance attached to this function in relation to future company prosperity will ensure that success in these

roles will be rewarded by rapid recognition and career progression. This could take the form of promotion within the department, a move into Corporate finance either in the UK or the USA, or a line financial role in any one of the operating units.

To take advantage of these outstanding opportunities to gain international exposure in the pre 1992 period, please write to her with full CV



PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS

Bongles Llambias Associates, FREEPOST, 410 Strand, London WC2R OBR. Bizwircham 021-233 4421 • Dublik 608626 • Edikeurch 031-225 7744 • Glascow 041-226 3101 • Lokdok 01-236 9501 • Makchester 051-236 1553

Legal **Appointments Appears** Every Monday

For more information please call Elizabeth Arthur on 01-873 3351

Young Chartered Accountants

West London based

c.£27,500+car

These are exciting opportunities to join a £3.5bn international consumer products group at its Corporate Headquarters. The role carries responsibilities for reviewing operating businesses to ensure that a proper framework of internal controls is in place and is being effectively applied. This activity is an important part of a recently established multidiscipline internal consultancy function and, therefore, provides the prospect, in due course, of engaging in wider-based assignments and of correspondingly varied opportunities for promotion into a corporate or operational role. Typically there will be some 50% travel within the UK and overseas, mainly in Europe. The job, involves exposure to an unusually wide range of business environments and so provides an excellent base for a career in industry. Ref: 1710/FT. Send CV (with current salary and daytime telephone number) or write or, phone for an application form to R A Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB, Tel: 01-493 0156 (24 hours).

Phillips & Carpenter

FINANCE

DIRECTOR

LANDIS & GYR

Successful High Technology Company ~ Home Counties to £40,000 + car + benefits~

With a turnover in excess of £27 million, we are the highly successful UK arm of the international Landis & Gyr Group - Europe's largest manufacturer of sophisticated building automation systems and controls.

As part of our commitment to a customerorientated philosophy, we have re-organised our operations into two major divisions, thereby creating this opportunity for an experienced Financial Director.

Working closely with the Managing Director, you will play a key role in the control of one of these divisions, implementing the financial strategies vital to its future success and growth. This will involve you not only in financial management issues, but also in strategic planning decisions, systems enhancement and team building.

A qualified accountant, your strong financial skills must be supported by a results orientated approach and excellent communication skills. A high level of commercial accumen is essential and experience within an environment dedicated to large-scale contracting would be a distinct advantage

For an informal discussion, please contact our head of finance, Martin Johnston on 01-992

Alternatively write with full career details to Francis Simpkins, Personnel Manager, Landis & Gyr Building Control (UK) Ltd., Victoria Road, North Acton, London W3 6XS.

THE IPP GROUP

The IPP Group, one of the UK's leaders in the provision of products and services for office environments is enthusiastically meeting the challenge of the '90's with further development plans for the European market. Promotions have created two first class opportunities in positions which play an important role in The Group's continuing success.

FINANCIAL CONTROLLER

Reporting to the Managing Director, the Financial Controller will be responsible for all aspects of the Finance function. In addition, the successful candidate will be expected to make a significant management contribbtion to the continuing success of the business.

Candidates, likely to be around 30, should be qualified accountants who can demonstrate the combination of "hands on" skills together with the commercial acumen and strength of personality required to succeed in our rapidly expanding Group.

FINANCIAL ACCOUNTANT

Reporting to the Financial Controller, the successful candidate will be responsible for preparing timely and accurate financial information for the Group with particular reference to budgets, cash flow forecasts and statutory accounts.

Applicants, aged around mid-20's, should be part qualified with the expectancy of gaining full qualification within 2 years.

For both of these positions, we offer excellent salaries and other benefits.

Please apply in the first instance to Verity Cunningham on 01-831 3161 for an Application Form.



CORNWELL PARKER

HIGH WYCOMBE - BUCKS c_£25k PACKAGE + CAR **GROUP PROJECT ACCOUNTANT**

Comwell Parket PLC is a successful Group of furnishing companies with strong brand names including: Parker Knoll, Nathan Furniture, G P & J Baker and Monkwell Fabrics. The Groups recent growth necessitates further strenghtening of the financial control function, which gives rise to a new position of Group Project Accountant.

The job is essentially an investigative, ad hoc, project role, much of which will be instigated by the Group Chairman. It will involve working with alllevels of management in our trading divisions, towards achieveing improved efficiency and profitability. It will also involve investigative work on acquisitions and post acquisitions and post acquistion

The successful candidate will be a qualified accountant, who has a demonstrable track record of commercial achievements, possessing strong well developed communication skills and be a self starter capable of quickly identifying the real problems and able to develop and implement practical

Applications in writing please, quoting current salary, to Mr D Simpson FCMA, Group Financial Controller, Cornwell Parker PLC P O Box 22, Frogmoor, High Wycombe, Bucks. HP13 5DI.

ACCOUNTANT

Attractive salary +Car+Benefits

Young Chartered Accountant required by expanding/established Group for their Porsche and Mercedes dealerships on the South Coast. This challenging position would ideally suit a young qualified Accountant who has already gained a couple of years experience within a commercial environment and who is now keen to prove his/her commercial ability.

initially, responsibilities will include the production of all financial and management information from the fully integrated computerised accounts and involvement in the commercial decision making of the

However, the successful applicant will be provided with a career path which should lead to senior responsibilities at Group level, involving the use of a wider range of financial skills.

Fuli C.V. to:

J. McFarlane CA FCMA ATIi - Endeavour Holdings Ltd. Victoria Road, Portslade, Brighton, Sussex BN41 1YW

Debtors Controller

Central London

package c. \$24,000 p.a.

A qualified accountant is required to be responsible for the control of invoices rendered exceeding \$1,000m\$ p.a.

Heading a team of six, your varied brief will include the establishment and control of an accounting system of internal transfer charges and the initiation of a corporate framework for charging policies, including overheads and profit margins.

This is clearly a high profile role, enabling you to influence overall policy and procedures throughout the finance department and one which will provide significant challenge and plenty of scope for career development.

You'll therefore need considerable experience in sizeable credit control within a large commercial organisation, as well as a strong personality.

Financial Reporting Accountant

Central London

package c. \$24,000 p.a.

Your primary role will be the detailed preparation of internal monthly financial accounts and consolidated group accounts for the quarter, half year and annually. You'll also be heavily involved with the installation of a new General Ledger system this year and, along with your team of three, you'll need to maintain close contacts with all sections of the

You will need to be a qualified accountant and have experience in a large organisation in a group accounting mode. In return for your initiative and communications skills, the benefits package and career prospects are both excellent.

Candidates for both posts should send a CV, giving details of present salary and conditions, to Michael Swaine at the address below. Please state clearly any companies to which your CV should not be forwarded as replies will be sent direct to our client for consideration.



B&B Selection

197 Knightsbridge, London SW7 IRP.

Finance Director

To £45,000 + car + benefits Cheshire

Our client, a private company using advanced technology in the manufacture of pharmaceutical products, has completed a programme of rapid expansion during the last 3 years. The successful growth, which has involved both turnover and staffing levels increasing sixfold, has been based on substantial capital expenditure plus 2 heavy commitment to product development and technical excellence.

A strong, experienced Finance Director is required to join the ambitious and dedicated board that is planning the next phase of aggressive expansion of the

The Finance Director's overall objective will be the development of a fully effective finance function to act as the platform for strict management of the company's financial affairs and dynamic participation in its business direction and commercial

Responsibilities will include computer based management and financial control

Austin

systems, financial direction and guidance, negotiation and financial management of contracts, treasury, negotiation with Bankers and company secretarial functions.

Aged 35-45, you will be a qualified accountant with previous senior level experience gained in a manufacturing/ pharmaceutical environment. In addition to high technical skills, including negotiating expertise and innovative commercial acumen, you will have the intellect, vision and presence to function effectively in a fast-moving environment.

This is an opportunity to contribute at the heart of strategic decision making and will offer scope for further career development

Applicants currently earning less than £35,000 and without in-depth experience in all the above areas are unlikely to be considered.

Please reply in confidence giving concise career, salary and personal details to Confidential Reply Service, Ref APF/883, Austin Knight, 98 King Street, Manchester M2 4WD, listing any companies in which you are not interested in a covering letter.

Chief Accountant Selby

ABM-Sturge division, whose parent company is Rhone-Poulenc, manufactures at four sites in the U.K. The division is divided into three business. -Addulants, Speciality Chemicals and Brewing and Food.

Reporting to the Financial Director, but with a strong functional line to the Business Director, we are seeking a Chief Accountant who will head up the Accounts Department of the Addulants Business Group. This will entail providing a full financial and management accounting service to the group. Additional responsibilities will include full control of the computerised information system, taxation and insurance. There is an on site support staff

Candidates, aged 30 upwards, should be educated to degree standard and have at least three years' post qualification, preferably ACA, experience. ideally, you will have gained initial experience in a large accounting firm and

have subsequently worked in a Chemical, Processing or Manufacturing Industry, Knowledge of statutory accounts, SSAP's, corporate taxation and financial evaluation techniques is essential. Prospects for advancement within the parent company are excellent.

In return, we offer a highly compatitive basic salary, company car and a comprehensive benefits package. Full assistance with relocation to the Selby area will be given, if necessary.

Applicants should send their c.v. to: Mr A F Pritchard, Divisional Personnel Manager, ABM-Sturge Division, Poleacre Lane, Woodley, Stockport, Cheshire, SK6 1PQ (Tel: 061-430 4391)

DIVISIONAL FINANCIAL CONTROLLER

Age 25-30 North East

Our client is a £110m turnover Division of this leading national motor retailing or this leading national motor retailing and services Group. It was acquired in 1988 as part of an excelled excellent of 1988 as part of an ongoing strategy of growth and development, extending the

Group's product range and geographical coverage and ensuring its position as a dominant force in the industry. Since then the Division has put up a strong performance and has itself grown by the addition of three more dealerships.

This continued expansion has resulted in the creation of a new position for a young qualified accountant to report to the Divisional Finance Director. Through the existing team of experienced accountants, you will be responsible for ensuring the smooth flow of quality financial information, providing the basis for management planning and decision-making, which is so essential within this fastmoving business. You will also be expected to use your technical expertise in the preparation of monthly consolidated accounts, together with the control of divisional administration and accounts. In the longer term, you will play an important part in the development of more sophisticated computer systems.

You will need to be a bright self-starter with broad technical skills, preferably gained in a retailing environment. It is also important for you to have a strong professional presence, combined with a lively but mature personality and the ability to motivate your team to achieve results. Prospects within the Group are excellent

To apply please contact Lawrence Bernett or Jackie Hardisty at our Leeds office, quoting ref ID 206.



Quebec House, Quebec Street, Leeds LS1 2HA. Tel: 0532-446611 Fax: 0532-446140

Also at: Birmingham, Liverpool, Manch

ACCOUNTING MANAGER

A strategic role with a progressive market leader Cheltenham to £26,000 + 2 litre car

MAJOR GROWTH and high profitability are the results of a fmulti million capital investment programme made by this market leading manufacturer, part of a progressive, publicly quoted British group. To help sustain the impressive success record within this demanding and fast changing environment, a professional Accounting Manager is required.

Reporting to the Financial Director, you will control the activities of a team in excess of 20 with responsibility for Cost, Financial and Management accounting as well as Credit Control and Salaries. Financial performance reporting – both internally and to the parent company - is an important feature of the role, as is close liaison with senior management in other disciplines. Fully qualified (ideally CIMA), you will have a manufacturing background and

relish working under pressure; as well as being proactive, you will need to demonstrate an aptitude for managing change and challenging established practices. In addition, you will be an accomplished manager with well developed interpersonal and communication skills. This is a unique and challenging opportunity to work in a market led, high

to the high flying professional Accountant.

To apply, send your cv, highlighting your record of achievement, to Peter Bedford quoting ref. 3983/PB/FT, PA Consulting Group, St Brandon's House, 29 Great George Street, Bristol BS1 5QT, or alternatively telephone (0272) 298204 for an



Creating Business advantage

FINANCIAL DIRECTOR £30K + exec car

A40/M40 Corridor

Our client, an autonomous division of an acquisitive PLC which is poised for rapid growth, manufactures a unique range of printed products for the sports, leisure and fashion industries which are sold both in the UK and overseas. Owing to an internal promotion they seek an ambitious Financial Director to continue the development of financial and costing systems and to contribute

The appointee will be a qualified accountant, preferably CMA, aged 27-35 with sound financial and costing experience gained within a manufacturing environment. Personal characteristics sought include drive, enthusiasm, the ability to communicate at all levels and a sense of humour

significantly to the growth of the business.

The rewards include a salary package of £30K including bonus, a fullyexpensed executive car together with the usual fringe benefits.

For further details write in confidence with cy to Peter Page, Senior Consultant, 3i Consultants Limited 3 The Billings, Gulldford, Surrey GU1 4UL, quoting ref: PP/882.

3i Consultants Ltd

WEALTHOF EXPERIENCE

Financial Director Designate

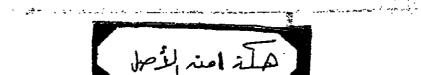
North London — Remuneration package to £40.000

Household name fineg plc, part of international group, seeks' Controller/Secretary who will be responsible to the Managing Director. This is a classic role in a profit-oriented structure, with a balance between corporate discipline and personal contribution to a manageable (£25m t/o) manufacturing and marketing entity.

Candidates must be qualifed accountants aged 35-52 with control experience in a manufacturing/marketing environment including group reporting, practical management information, treasury, costing and computer systems

For fuller details write in confidence to W T Agar at IC&P, 104 Marylebone Lane, London, W1M 5FU, demonstrating your relevance clearly and quoting





ONTROLL

1+ Spuce +

Finance Director

WEST LONDON, TO £45,000 + EQUITY PARTICIPATION

For a diversified hospitality and leisure services group with a global client base and offices in a number of mojor centres worldwide. It is involved in planning, design, project management, operation and development consulting in leisure, hatel and entertainment services. The Group. is about to consummate an important takeover which will provide a powerful springboard for further expansion. It now seeks a Finance Director with

good commercial skills to assume full-

responsibility for the financial offairs of

the Group. In this "hands-on" role you.

will report to the Chief Executive and be fully responsible for financial control and accounting for the Group, including budgeting, statutory accounting, the management of currency and interest rate exposures, and tax planning. You will be involved in feasibility analyses of new business inflictives, and the financial control of

A chartered accountant, you should have direct experience of managing the finance function of an expanding and aggressive company. You will need a high degree of commercial

ocumen and the personality to work effectively with entrepreneurial colleagues. The rewards include the opportunity to make a significant copital gain over the medium term. Résumés please, quoting reference RA645 to Robin Alcock, Coopers and Lybrand Executive Resourcing Limited, 76 Shoe Lone, London EC4A 3./B.

Executive Coopers Resourcing & Lybrand.

their progressive track record of financial management

brings a strong personality and can quickly achieve credibility both outside and inside the financial area.

The competitive benefits package will include a

company car, profit sharing scheme and low cost

interested applicants should write enclosing c.v. and daytime telephone number quoting Ref. 391 to Nigel Bates FCA, Whitehead Rice Ltd., 43 Welbeck

Whitehead Rice

Street, London W1M 7PG. Tel: 01-637 8736.

Finance & **Operations**

EUROPEAN CONTROLLER

N Surrey c\$40,000 + car etc Our clients' products are the leaders in their niche sectors of the over-the-counter pharmaceutical market. The company is marketing-driven and the products have a high profile amongst consumers.

The European Controller works closely with the US based management and is responsible for financial planning and control, liaison with manufacturers and distributors and the administration of the small European head office. There is regular contact with affiliates and branches within Europe as well as the United States.

Ideally aged 35-45, with sound experience gained in a dynamic marketing environment candidates must have proven man-management skills and be prepared to take ultimate responsibility in a small but thriving company.

The package includes a fully expensed car, bonus, a contributory pension scheme and prospects of widening and developing the role when share options could be available.

Please write, enclosing a full career/salary history and daytime telephone number to John Sleigh FCCA quoting reference J/888/F.

TO THE HARBY LORGER W.C.EV CQA. 91-405 3499

XTHE INDEPENDENT

Group Financial Controller London **c.£48,000** + **benefits**

Since its launch in 1986, The Independent has quickly become an established, authoritative and independent voice in British journalism. To continue its impressive growth, a range of new ideas, products and developments are already in the pipeline. The most imminent of these is the launch of The Independent on Sunday which is expected to lift turnover sharply from its current level of around £60m.

The Group Financial Controller will be fully responsible for the 40 people in the finance functions as well as playing an important role as deputy to the Group Finance Director during this demanding period. The position calls for a high degree of commitment and active involvement in the total business.

The successful candidate will be a qualified accountant, probably aged 35-45, who in addition to

MANAGEMENT SELECTION

Financial Planning and Control

INTERNATIONAL TRADE AND FINANCE

My client is part of a major London based multi-national specialising in International Trade and Finance. They manage a wide range of international businesses and have recently embarked on a major expansion and diversification programme.

The Financial Management team is small, comprising the Controller, Management Accountant and this new appointment responsible for financial planning and control.

You will have direct responsibility for a small London staff and functional responsibility for a number of overseas subsidiaries and joint ventures. Key tasks will include budget and forecast preparation, financial reporting, taxation and consolidations.

Tozer

Vehicle

Limited

Services

Accountancy Personnel, 1st Fisor, 30 North Street, Ackford, Kent Thi24 SJR Tel: 0233 S10267

For further information

Ramet EN5 55N 7ei: 01-449 9974

Accountancy Personnel, 1st Floor, 95 High Street.

Pannell Hetherington

CITY: c£27,500pa + CAR

This is a highly demanding hands-on role at the centre of a growth company offering an unusually high level of personal responsibility. Ideally you should be a recently qualified Chartered Accountant with the personal qualities that will single you out for career development in this major international group either in the UK or overseas.

In the first instance please write enclosing a full CV to:

lan R Hetherington, advisor to the company, at: Pannell Hetherington Limited,

779 - 781 Finchley Road, London NW11 8DN Fax: 01 458 7344

or telephone him at home on (078 087) 496.

£25,000

FINANCIAL ACCOUNTANT

WALTON-ON-THAMES SURREY

Our client, a substantial American owned electronics group with a UK turnover in excess of £50m, currently seeks to recruit a Financial Accountant for their UK Head office in Walton.

The successful encumbent will within the first 12 months embrace both Financial and Management accountancy, with the prospect of advancement to a full UK controllership within that period.

The successful encumbent would be 25-32 years old, CIMA/ACCA with two years post qualifying experience and the ambition and drive to be a major player in this blue chip company. Relocation assistance will be available to the successful encumbent.

To arrange an interview with our specialist consultant please telephone

Choice Accountancy

WEYBRIDGE 0932 844466

or send your CV to 188 Station Road, Addlestone, Surrey.

SPECIALISTS IN THE RECRUITMENT OF ACCOUNTANCY STAFF

SOFT COMMODITY FUTURES

Major UK Commodity Broker requires experienced Desk Trader responsible for

Applicant should be experienced in Coffee and Cocoa Futures and some knowledge of Sugar would be useful.

Interested candidates should write enclosing

Box A1429, Financial Times, One Southwark Bridge, London SE1 9HIL

CORPORATE TAX MANAGER

Publicly Quoted PLC £40,000 (flexible) & Car North East

In this newly created appointment, you will develop and implement tax growth of this very profitable and acquisitive plc. Reporting to the Board, your prime objective will be to plan and organise the tax affairs of the holding company by guiding and advising the many subsidiaries and consulting with the appointed external professional advisors.

Either qualified accountants or Members of the Institute of Taxation, candidates must have a minimum of three years current experience and a record of practical achievement in corporate taxation, gained either as an advisor in the profession or in a similar role from industry or commerce. Strong business awareness and the ability to lead, influence and communicate concisely at director level is essential. Whilst age is open, this is an outstanding opportunity for a young financial specialist to gain intensive corporate tax experience to ensure their fast track career ambitions are

Interested candidates should submit a comprehensive career resumé quoting Ref. 11062/FT. The confidentiality of all approaches is strictly guaranteed. Varley Walker & Partners,

The Grainger Suite, Dobson House, Regent Centre, Gosforth, Newcastle-upon-Tyne NE3 3PF. Fax: 091-284 0998 Tel: 091-284 9155



F.D. DESIGNATE

To £30,000pa+Car Nottingham

Alfa Romeo

DAIHATSU **FINANCE MANAGER**

S.E. KENT COAST £20,000+BENEFITS

Tozer Vehicle Services Umited are the Importers and distributors of the Alfa Romeo and Delhatsu range of motor vehicles. Total turnover is approximately \$100m and the company

Due to continued expansion, this post has been created to increase the strength of the existing finance department. Working as part of a young and dynamic group management team, the Finance Manager with be involved in decision making at all levels. Main responsibilities include all espects of treasury and management of the vehicle accounting system. In return a superb package is offered and exciting prospects assured.

BRITISH AEROSPACE AND COMMERCIAL AIRCRAFT

FINANCE MANAGER £28,000-30,000+CAR

An exciting and challenging opportunity has arisen within British Aerospace for a Qualified Accountant who is looking for a position that affords a high level of responsibility. This demanding yet highly rewarding role encompasses budgeting, payroll for in excess of 4,000 employees, the development and training of over 70 finance staff and the implementation of new computer systems to process over 150,000 financial transactions p.a. Self motivation and versatility are essential as are excellent man-management skills. The salary and benefits on offer are comensurate with the seniority of the role and the quality of the successful applicant.

MERCEDES-BENZ GREAT WEST ROAD RETAIL ACCOUNTANT **WEST LONDON £NEG+GENEROUS PACKAGE**

For further informa CONTRACT: 30-31 The Broa Sallac W5 2NP

opportunity to develop their potential within a challenging retail environment. The role is very much 'hands on' and involves production of monthly accounts and business plans, variance analysis and supervision of a well staffed department. The position is ideal for an ambitious Finalist/Qualified Accountant with excellent communication and man-management skills and experience in the retail motor business. Generous package includes use of a Mercedes Benz.



Financial director with Partnership £28,000+Car Negotiable

With an extensive, established client base, this highly profitable group of young solicitors are looking to the future. To enable them to implement their radical ideas they need a Financial Director looking for a partnership position.

RG1 1AT

Partnership prospects.

Partnership prospects.

A high profile influential role.

Responsibility in the planning of future expansifigure for the partnership of the partnership



Uou don't just count you matter

COMPANY SECRETARY FOR PUBLIC PROPERTY CO.

We are a public property company on the unlisted securities market. A new position is being created for a qualified accountant/company secretary. The post will offer a significant challenge to the right candidate. A salary c.£30,000 P.A. plus benefits is offered.

Duties will include:-Preparing financial accounts and reports for presentation to the board. Liaison with managing agents in connection with properties owned by the group.

Developing and implementing annual budgets and controls. Preparing cash flow forecasts.

Essential requirements are:-For a qualified accountant with at least five years post qualification experience.

Knowledge of company secretarial work/stock exchange 'yellow book' contents.

Knowledge of property taxation advantageous. If you have the qualifications and experience we are seeking, please send current CV giving details of age, qualifications, current salary and if possible a day

Computer literacy with an immediate view to the financial accounts of the company being

J. Capian, FCA, Director, Molyneux Estates PLC, 76 Gloucester Place, London W1H 4DQ

Tei: (01) 487 3401

No Agencies Please

National Satellite Services Limited has recently been formed through the purchase of an established division of a major high street name. Specialising in the supply and installation of satellite dishes, the company has some 350 employees, is dynami progressive and poised for success and growth. Reporting to the Managing Director, the F.D. Designate has a fascinating role with

"green field" areas inside an existing organisation. The principal responsibilities will be for the financial management of the company—the first task being to set up the necessary systems and procedures from scratch. Company secretarial duties and responsibility for administration, ensures a wide ranging challenge and as a senior member of the management team, a significant contribution to business strategy and development plans will be expected.

Applicants will be qualified Accountants, aged 30-40, with business experience, commercial awareness and a good knowledge of computer systems. Essential personal qualities include energy, enthusiasm, commitment, and the personality and approach to quickly gain credibility at all levels. A sense of humour is mandatory! This is no ivery tower position. If you are prepared to "get your hands dirty" and tackle everything from the tactical to the strategic, it is a superb opportunity to contribute directly to the company's achievements and ensure that its success is your success. A starting salary to £30,000pa is offered and the company car is fully expensed. Please write with full career details including current salary and quoting reference L/129/90 to Morag Lloyd.

KPMG Peat Marwick McLintock

Arien House, Salisbury Road, Leicester LE1 7QS. Telephone (0533) 471122.

Jonathan Wren Executive INVESTMENT ACCOUNTING

To support its continuing growth, the investment management organisation within a major financial services group, with over £8 billion under management, is looking to appoint three individuals in its management accounts department. In all cases, emphasis will be placed on the ability of candidates to work within a proactive environment and as part of a young and energetic team. Opportunities will exist for advancement to senior levels within the group.

QUALIFIED MANAGEMENT ACCOUNTANT

to £30,000 + Benefits

Leading a team of 5 staff, this position has responsibilities for providing high quality reporting as well as the timely provision of management information to strategy and board meetings.

QUALIFIED PLANNING ACCOUNTANT

to £30,000 + Benefits

The responsibilities of this post include the running of an investment performance measurement service, as well as the provision of reports, business planning and project work.

FINANCIAL ACCOUNTANT

to £24,000 + Benefits

Retired Bank

Managers

Recently retired Branch

Bankers to provide an

expanding medium

sixed Bank with sound

contacts for 100

facilities. Work from

home 14-16 hours per

week with full back up

services. Attractive

package to suitable

individuals.

Personal details to Box

A1425, Financial Times,

One Southwark Bridge,

London SEI 9HL

This senior officer, not necessarily qualified, will have responsibility for producing the monthly accounts and controlling the expenses system.

For further Information, please call Martin Symon on 01-623 1266.

Jonathan Wren Recruitment Consultants No. 1 New Street, (off Rishonszate), London EC2M 4TP

No. 1 New Street, (off Bishopsgate), London EC2M 4TP Telephone: 01-623 1266 Fax: 01-626 5258

Accountant Analysts £25 - £30K + Car + Benefits Bristol

At Bristol & West, one of the most progressive of the top 10 building societies, we do not take success for granted. We recognise that our managers are only as good as the information at their fingertips and in order to maintain our competitive edge, we have now restructured that part of the Finance team which serves operational management.

Supporting a Divisional General Manager, you will be responsible for providing a wide ranging management accounting and business analysis service. In this proactive role, you will:

- play a creative part in identifying opportunities for the improvement of business performance;
- establish effective performance measurement systems;
- improve budgetary control and forecasting procedures;
- make a major contribution to the further development of cost and management accounting.

You should have a professional accountancy qualification or MBA and a background in management accounting or business analysis. You will be able to demonstate excellent communication and analytical skills in influencing senior management thinking.

In addition to an excellent salary and a quality car, we are offering an attractive range of benefits which includes concessionary mortgage, profit share and relocation assistance where appropriate.

If you are interested in these new and challenging positions, please write for more information and an application form, quoting reference number 372, to Graham Heywood, Recruitment Manager, Bristol & West Building Society, PO Box 27, Broad Quay, Bristol BS99 7AX.

Bristol & West is an equal opportunities employer.



Financial Control (Complex Treasury)

Banking Background

c. £40,000 package

Joining this rapidly expanding company within one of the UK's leading financial institutions could put your career into a new perspective.

This highly innovative environment utilises a wide range of complex financial instruments, including mortgage backed securities. You will be involved immediately in developing all the necessary accounting aspects and controls from the onset as well as recruiting specialist treasury personnel to develop the department.

Candidates are likely to be mid to late 20's, with first time passes from the big 8' with an excellent understanding of solving problems in a small/medium as opposed to a large bank. Salary and package negotiable according to relevance of experience.

Please send a comprehensive CV and details of current remuneration quoting reference (099). Your details will not be divulged to any third party without prior express permission.

HODGSON IMPEY LE Peter T. Willingham Managing Director HODGSON IMPEY SEARCH & SELECTION LTD 50 Pall Mall, London SW1Y 5JQ

Group Financial Director South Midlands c£35,000

A fast moving, medium sized, private Group requires a Group Financial Director who will help steer it to flotation in three years.

The Group manufactures and distributes building products in specialist market sectors. They are profitable and growing organically and by strategic acquisition. There is a young and professional management team.

The task is to provide corporate financial monitoring and control of subsidiaries and a Group treasury function. The Financial Director will also be responsible for day-to-day corporate communications and relationships with institutions and play a leading commercial and financial role in acquisitions.

Candidates aged 35-50 will be well qualified and experienced in a manufacturing environment at Board level. The remuneration will provide a real opportunity for income and capital growth.

Please apply in complete confidence with full Curriculum Viae and details of current salary quoting reference number GFW 43 to:



Colin Hooker DBA Associates Limited Clerks' Well House 19 Britton Street London EC1M 5NQ

Pensions Investment Accounting



c&40,000 +car+mortgage With over \$32 billion of funds under management, Pradential Portfolio Managers is one of the UK's largest institutional investors. In addition to the successful management of the Prudential's own very substantial securities and property investments, it is gaining an increasing share in the competitive market for the management of external segregated pension funds. It enters the 90s intent on developing this further to become a major player on a global basis.

As part of a major initiative to rationalise the investment accounting function, an ambitious and determined qualified accountant, preferably aged under 40, is sought to manage a large accounting team responsible for external clients. Based in London, this is a key role with considerable scope for creativity. Using advanced information systems, the manager will control the accounting for all investment transactions. Maintenance of the integrity of these records is of prime importance in the provision of a top quality service to clients.

This high profile position calls for an individual with the energy and commitment to succeed in managing change in a progressive environment with extensive scope for career development. Essential requirements are an investment accounting and reporting background and strong man-management skills gained in a computerised environment. A very competitive remuneration package will be negotiated.

Please write, enclosing a full career/salary history and daytime telephone number to David Tod BSc FCA quoting reference D/892/F.

FINANCIAL ANALYST — PARIS

A rare opportunity in Financial Analysis for a "European" Management Accountant

Duracell is Europe's No. I name in the premium battery market. A successful, independent and expanding Company, our turnover in Europe is in excess of \$400 million.

One of the major subsidiaries, operating in a highly competitive local market, is Duracell France, where we now require a Financial Analyst.

This is a least colon within our Franch subsidiary.

This is a key role within our French subsidiary, which employs around 130 staff. Responsibilities will include producing regular month-end reports, analyses and forecasts with commentaries, covering both revenue and costs. The environment is sophisticated and uses the latest computerised reporting systems.

You are likely to be either in the process of



qualifying or a recently qualified Management Accountant, with proven skills in Financial Analysis, from either a UK or continental Europebased company. An understanding of computerised financial and spreadsheet packages is essential, as is a working knowledge of French. Salary will be competitive and benefits include full relocation expenses to Paris.

If you are interested in this rare European opportunity, please telephone or write, enclosing your C.V. with details of current solary to:
Kevin Elvidge, Personnel Planning Manager —
Europe, Duracell Batteries Ltd., Mallory House,
Hazelwick Avenue, Three Bridges, Crawley,
West Sussex RH10 1 FQ.
Tel: Crawley (0293) 611666.

DURACELL

INTERNATIONALE GESELLSCHAFT SUCHT EINEN HERVORRAGENDEN WIRTSCHAFTSPRÜFER!

Oberhausen, West Germany

Our client is one of Europe's leading fmcg manufacturers and a market leader in its field. Due to rapid international growth it wishes to appoint an exceptional individual to head up the management accounting function of its newly acquired subsidiary in Oberhausen, West Germany.

This is a key senior position within the company's expanding international operations and will carry full responsibility for the establishment of computerised management and financial accounting systems. The successful candidate will be assisting with the launch of an established brand onto the German market and thus commercial awareness is of the utmost importance.

DM 120-160,000 + Car

The ideal candidate will be a qualified accountant with some commercial experience and a good working knowledge of German. Strength of character and a high degree of self-confidence are essential in order to make the most of this outstanding opportunity. Excellent communication skills and the ability to liaise effectively at the highest level are also required. The generous salary package reflects the challenging nature of the role.

Interested applicants should telephone Joanna Pearson on 01-437 0464 or write to her, enclosing a full curriculum vitae, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464



FINANCIAL DIRECTOR

£35M turnover, number two in market, IT contract staff and recruitment consultancy requires a Financial Director to take full responsibility for all aspects of the Finance and Accounts function.

Based in Wilmslow, Cheshire and servicing eight other UK offices, this Board level appointment carries a superb remunerative package, including prestige car, substantial profit share and equity participation opportunities.

Only applicants who can contribute positively and dynamically to the strategic and profitable development of the Company into market leader position should apply.

Opportunities like this rarely occur for genuine reasons. For a pack on the Company and to apply for the position please send your CV in strict confidence to V N Groves, Chairman and Managing Director, VNG Group Limited, Manchester Road, Wilmslow, Cheshire or telephone 0625 533434 (office hours) or 0565 3073 (evenings/weekends).

FINANCE MANAGER

ACA/ACMA

AGED AROUND 30

SOUTHERN HAMPSHIRE

SALARY TO £30,000 COMPANY CAR NON-CONTRIBUTORY PENSION RELOCATION PACKAGE A high calibre manager is sought for a pivotal position within the finance function of a leading international company.

Reporting to the Finance Director and motivating a small team, this key role will embrace interpretive monthly and annual reporting both to management and shareholders, budgets and financial plans and ensuring that adequate financial controls are maintained and improved. Set against a background of energetic change and development, you should be able to demonstrate sound intellect, excellent interpersonal skills and a flexible approach. Significant experience in computer systems development within a large company environment would be advantageous.

The Company is a marketing-driven success story with a worldwide reputation in the production and sale of top quality products. With budgeted revenues this year of around £200m, its future plans are ambitious and far reaching: it thus requires a results-orientated accountant with demonstrable potential for promotion.

If you are seeking a first class career move combining both challenge and opportunity, please write briefly enclosing a CV or telephone for a personal history form to Ann Cowell, Manager – Western Home Counties Division, quoting ref. 6150.



RECRUITMENT SELECTION & ADVERTISING

43 Eagle Street London WC1R 4AP Tel: 01-242 8103

Appointments advertising appears every Monday, Wednesday and Thursday

هلَّذ امنه لأصل

EVERY THURSDAY

Management Accountant

c. £20,000 + car

East Anglia

Situated at the hub of the high growth East Anglian economy, this £50m subsidiary of a major food group has experienced rapid change and expansion over the last few years. Its commitment to innovation and new product development, supported by a major capital investment programme and a direct, decentralised management style have positioned the company as a major player in the food business of the 1990s.

You will initially encompass the growth, development and profit orientation of all management information systems within the organisation. Reporting to the Commercial Director and working alongside the factory accountants, this role is expected to develop to cover other areas of the financial control function within the company. Progress towards this objective will be limited only

by the ability of the job holder. In your 20s or early 30s, you will be of graduate calibre and looking for senior level management in a hands-on manufacturing environment. Apart from the personality

to establish yourself immediately as a key member of an experienced and integrated team, the right man or woman for this job will be capable of constructively prioritising and scheduling a demanding and changing workload. A systematic and analytical mind combined with a desire to work hard as well as determination to deliver the goods are essential features. Experience of management reporting systems in a FMCG company will be a distinct advantage. Commercial awareness is a prerequisite.

The benefits are those expected of a major organisation and career development is guaranteed for aspiring Management

Please write with full CV to Deborah Lummis, Austin Knight Advertising UK Limited, Knightway House, Park Street, London Road, Bagshot, Surrey GU19 5AQ, quoting ref: YS685.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a

Austin

FINANCIAL CONTROLLER

(Director Designate) Circa £25,000 + car **Textiles. West Midlands**

OUR CLIENT is a profitable and privately owned company generating sales of £11M from home and export markets.

Reporting to the Board, this appointment offers full responsibility for all financial operations and controls within the business. There would also be a requirement to further develop a recently implemented management information system within the finance area.

Age 28 to 35, this is an exciting career opportunity leading to director status for an ambitious and commercially aware qualified accountant seeking a "hands on" financial management role. Applicants should ideally have experience in a manufacturing environment together with knowledge of management information

The importance of this position is reflected in the salary and benefits package which includes a company car, private health and pension and life assurance

Please send full CV which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent. Rel. B9649/FT, PA Consulting Group, Advertising and Communications, 6 Highfield Road, Edgbaston, Birmingham B15 3DJ.



Creating Business advantage

FINANCE DIRECTOR QUALITY FMCG PRODUCTS

Thames Valley

to £40,000 + bonus + car

This international organisation has earned an enviable reputation for the style and quality of its product range and is a market leader in its field.

The company is growing organically and by acquisition and is seeking to strengthen its management team by the appointment of a commercially orientated Finance Director.

Reporting to the Managing Director, you will be responsible not only for all aspects of accounting, financial management, reporting and control but also for the MIS function. As head of the finance function you will work closely with the heads of sales, marketing and production and be expected to make a significant contribution to the formulation of business strategy.

Probably in your 30's you must be a qualified accountant with good experience of financial management and computer systems gained, preferably, in an international, marketing-led business. The culture of the company will appeal to individuals with the energy and professionalism demanded in a successful and commercially competitive organisation.

Please send a career resume, with salary history and day-time telephone number, quoting ref 3090, to Neil Cameron, Executive Selection Division.

5th Floor, 52/54 High Holborn, London WCIV 6RL. Telephone: 01-353 7361.

GROUP

COMMERCIAL & FINANCIAL DIRECTOR

£50-60,000 + all

Join a successful management team at top level . Take control of a sizeable department of 100+ employees . Make a major contribution to planned expansion.

Our Client: Significant group with a major industry presence . Size parameters, turnover £40m, profit £3rn - Now embarked on a three year plan for controlled expansion and diversification. Your Role: Take control of group financial, data processing and sales office functions. Make a major contribution to development of expansionist strategy and plans • Be prepared for flexibility in responsibilities which could include assuming short-term MD responsibilities • Above all apply strong commercial instincts to day-to-day operations in all areas.

Our Ideal Candidate: Already successful Finance Director with ambitions to move into wider GM roles . Certainly qualified probably FCA . Experienced in full range of financial management and cost accounting disciplines, including exposure to a high volume fast-moving situation. Extensive EDP experience essential. Exposure to MRP and hands-on computing abilities an advantage.

Your Rewards: High basic salary . Results related bonus . Pension & Life Assurance . Fully expensed car . Medicare . Other benefits . Share option.

ACT NOW! Telephone or write in strictest confidence for further information to Neil Macdonald-Smith.

Bradford area

MERTON ASSOCIATES Permanent House, The Headrow, Leeds LS1 8DF Executive Search and Management Consultants
Telephone: (0532) 432777 Fax. (0532) 460088

HEAD OF PLANNING

Surrey £30,000 - £35,000 + Car + Relocation

This newly created appointment gives responsibility for the development of a business planning function within an autonomous subsidiary of a blue chip group. The company is engaged in the manufacture, marketing and distribution of consumer goods and has a turnover of f.500m.

The position is high profile in nature and will embrace the evaluation of capital projects, acquisition studies and business plans together with the coordination of budgets, forecasts and financial analysis. Strategic modelling and a variety of ad hoc assignments will complement this dynamic role.

Applications are invited from qualified accountants, probably aged 29-36, who can satisfy the following criteria: proficiency in financial modelling techniques and PC applications; experience of planning, budgeting and forecasting together with related management accounting experience involving support of operational and commercial management; outstanding interpersonal skills and large company exposure.

This first class vacancy is both demanding and challenging and offers considerable scope for continued career development in an organisation which is enjoying profitable organic growth.

For further information please contact Malcolm J. Hudson.



Financial Controller

North London c. £27,500 + car and benefits

Our client is a leading producer of high quality non-ferrous wire, with a turnover in excess of £25 million. They are part of a growing international group, well established and with a high reputation for quality and delivery.

They now seek a first class Financial Controller, with board potential to ioin the management team.

- You would report to the Managing Director and have total responsibility for the finance function.
- You would act as Company Secretary with responsibility for property, insurance, employment, pensions, and some legal matters.
- You would also be required to develop and enhance existing

management support systems and contribute to the commercial management of the business. We require an experienced, qualified accountant (CA, CCA or

CIMA), aged around thirty, who has been exposed to an industrial environment. You must be innovative, thorough and commercial. This is a designate post offering the

opportunity to become the Finance Director of a medium sized manufacturing company within a dynamic international group.

Write in confidence quoting reference SR104 to John Cornish, MDS The People Business, 2-3 Newport Street, Swindon, Wiltshire SN1 3DX.



Finance Director

North London

£ Neg + Attractive Benefits

Our client is the largest and most effective company of its type in the world. It offers a service aimed at increasing its clients' sales and customer loyalty and has been particularly successful in penetrating the European, North American and Far East markets. Having grown to worldwide status, it now requires a finance Director to be based in the

They are seeking a dynamic FCA, preferably aged 35 to 45, with a successful track record in an FMCG environment. A comprehensive knowledge of inventory control, as well as a strong commercial grasp of both operational and financial management are prerequisites for this challenging role. The successful candidate will be required to integrate quickly with the existing strong, action orientated management team and to spend up to a third of his/her time in the USA and other overseas locations.

If you feel that you have the stature and skills to fill this important position, send a full CV including a recent photograph and current salary details to: Steven Huise, Portland International Management Consultants Limited, Lloyds House, 18 Lloyd Street, Manchester M2 5WA.

Portland International

Management Consultants Limited

A MEMBER OF DOCTUS PLC



£30-35k + car

The package includes a salary

of £30k, a performance-related bonus that could add £5k, and

a car; plus the possibility of equity at a future point.

For further details please telephone 0483 300938 (24 hrs) or write, in confidence, with cv to: Peter P Teaffe Finn,

3 Consultants Limited, 3 The Billings, Walnut Tree Close, Guidford, Surrey GU1 4UL quoting ref TF/891.

France direct

SE Essex/M25

FLS is a highly successful telecommunication and computer maintenance company. It has a blue-chip customer base. Turnover and profits are on a strong growth curve. Flotation is envisaged within 3-5 years.

As its first FD you will be a qualified accountant with financial and management accounting experience outside the profession; and, more important, you will be someone who can enjoy the intense dynamism and

esprit of a small company set on staying leader in its field.

3i Consultants Ltd VICTOR MODOR BISSAFE WILL STATE AND A CONTRACTOR OF

A WEALTH OF

EXPERIFNCE